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Editor

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends...Constantly measuring and reporting the basic economic factors responsible for changes in trends and values.....Current Studies.....Surveys.....Forecasts

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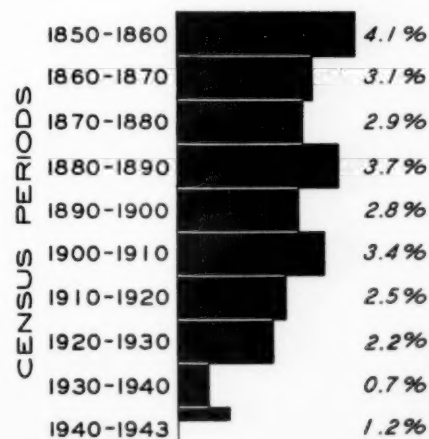
POPULATION SHIFTS THROUGH NOVEMBER 1, 1943

THE table in this report on pages 76-79 shows the changes in civilian population from 1940 to November 1, 1943, for all metropolitan counties of the United States divided into their component parts. Civilian population in the United States has decreased from April 1, 1940, to November 1, 1943, by 4,021,220, or 3.1%. This is due to the number of persons now in the armed services and to the normal growth of the United States which has partially offset the total loss. All metropolitan counties of the United States, however, have gained 1,491,274 in civilian population in this same period, or 2.2%. This would indicate that many people have left rural areas and have gone into cities because of war work at high wages. It will be noticed from the table that Greater New York has lost 820,644 people, or 7.1%, of its civilian population in the period of three years and seven months. On the other hand, Greater San Francisco during the same period has gained 375,606, or 26.0% of its 1940 population.

The chart below shows the typical average annual rate of growth of all metropolitan counties from 1850 to 1940 by decades and from 1940 to November 1943. The charts on the spread in this report are similar to those which we have run before (September 28, 1943) but corrected for the November 1943 population figures. These charts show the rate at which each metropolitan area exceeded or lagged the average rate of all metropolitan areas during each decade. A red bar on this chart in any decade with "50" below it indicates that in that period the metropolitan area was growing 50% slower than the average of all metropolitan areas in the same period. A blue bar on any chart indicates that during that period the metropolitan area bettered its relative position in relationship to all other metropolitan areas. Cities with a blue bar for the period from 1940 to 1943 have profited relatively from the war migrations. Those with a red bar during this period have lost.

The metropolitan areas showing the greatest gain from April 1, 1940, to November 1, 1943, are as follows: Norfolk grew 1170% faster than the average metropolitan area; San Diego grew 854% faster; Wichita grew 700% faster; Washington, D. C., grew 518% faster; and San Francisco grew 478% faster.

TYPICAL AVERAGE ANNUAL RATE OF
GROWTH OF METROPOLITAN COUNTIES
1850-1943



PRELIMINARY ESTIMATES OF THE CIVILIAN POPULATION OF SELECTED METROPOLITAN COUNTIES: NOVEMBER 1, 1943, WITH COMPARATIVE FIGURES FOR APRIL 1, 1940

Metropolitan district and counties	Estimated civilian population, November 1, 1943	Estimated civilian population, April 1, 1940	Estimated change between April 1, 1940, and November 1, 1943		Total population April 1, 1940
			Number	Percent	
TOTAL (137 areas).....	68,267,003	66,775,729	+1,491,274	+2.2	66,976,482
AKRON (Summit Co., Ohio).....	363,652	339,405	+24,247	+7.1	339,405
ALBANY-SCHENECTADY-TROY (Albany, Rensselaer, and Schenectady Cos., N. Y.).....	446,558	465,500	-18,942	-4.1	465,643
Albany County, N. Y.	210,138	221,257	-11,119	-5.0	221,315
Rensselaer County, N. Y.	111,562	121,834	-10,272	-8.4	121,834
Schenectady County, N. Y.	124,858	122,409	+2,449	+2.0	122,494
ALLENTOWN-BETHLEHEM-EASTON	332,921	346,492	-13,571	-3.9	346,492
Lehigh County, Pa.	172,736	177,533	-4,797	-2.7	177,533
Northampton County, Pa.	160,185	168,959	-8,774	-5.2	168,959
ALTOONA (Blair Co., Pa.).....	126,001	140,358	-14,357	-10.2	140,358
AMARILLO (Potter Co., Tex.).....	58,042	54,265	+3,777	+7.0	54,265
ASHEVILLE (Buncombe Co., N. C.).....	97,423	108,755	-11,332	-10.4	108,755
ATLANTA	486,362	477,261	+9,101	+1.9	479,828
De Kalb Co., Ga.	79,497	86,942	-7,445	-8.6	86,942
Fulton Co., Ga.	406,865	390,319	+16,546	+4.2	392,886
ATLANTIC CITY (Atlantic Co., N. J.).....	107,491	124,037	-16,546	-13.3	124,066
AUGUSTA (Richmond Co., Ga.).....	88,871	81,337	+7,534	+9.3	81,863
AUSTIN (Travis Co., Tex.).....	106,152	111,053	-4,901	-4.4	111,053
BALTIMORE	1,207,436	1,073,221	+134,215	+12.5	1,083,300
Baltimore City, Md.	927,941	857,011	+70,930	+8.3	859,100
Anne Arundel County, Md.	77,070	61,428	+15,642	+25.5	68,375
Baltimore County, Md.	202,425	154,782	+47,643	+30.8	155,825
BEAUMONT-PORT ARTHUR (Jefferson Co., Tex.).....	178,214	145,296	+32,918	+22.7	145,329
BINGHAMTON (Broome Co., N. Y.).....	164,443	165,749	-1,306	-0.8	165,749
BIRMINGHAM (Jefferson Co., Ala.).....	470,383	459,930	+10,453	+2.3	459,930
BOSTON	2,677,740	2,821,477	-143,737	-5.1	2,824,955
Essex County, Mass.	460,093	496,192	-36,099	-7.3	496,313
Middlesex County, Mass.	916,726	970,495	-53,769	-5.5	971,390
Norfolk County, Mass.	330,079	325,180	+4,899	+1.5	325,180
Plymouth County, Mass.	163,537	168,568	-5,031	-3.0	168,824
Suffolk County, Mass.	807,305	861,042	-53,737	-6.2	863,248
BRIDGEPORT (Fairfield Co., Conn.).....	434,265	418,384	+15,881	+3.8	418,384
BUFFALO-NIAGARA	961,345	957,677	+3,668	+0.4	958,487
Erie County, N. Y.	795,364	798,240	-2,876	-0.4	798,377
Niagara County, N. Y.	165,981	159,437	+6,544	+4.1	160,110
CANTON (Stark Co., Ohio)	247,668	234,887	+12,781	+5.4	234,887
CEDAR RAPIDS (Linn Co., Iowa).....	87,246	89,142	-1,896	-2.1	89,142
CHARLESTON (Charleston Co., S. C.).....	161,819	117,694	+44,125	+37.5	121,105
CHARLESTON (Kanawha Co., W. Va.).....	224,174	195,368	+28,806	+14.7	195,619
CHARLOTTE (Mecklenburg Co., N. C.).....	146,168	151,826	-5,658	-3.7	151,826
CHATTANOOGA	208,333	211,334	-3,001	-1.4	211,502
Hamilton County, Tenn.	179,269	180,478	-1,209	-0.7	180,478
Walker County, Ga.	29,064	30,856	-1,792	-5.8	31,024
CHICAGO	4,508,492	4,574,692	-66,200	-1.4	4,581,111
Cook County, Ill.	3,968,320	4,062,935	-94,615	-2.3	4,063,342
Du Page County, Ill.	112,482	103,480	+9,002	+8.7	103,480
Lake County, Ill.	122,552	115,082	+7,470	+6.5	121,094
Lake County, Ind.	305,138	293,195	+11,943	+4.1	293,195
CINCINNATI	834,281	808,156	+26,125	+3.2	810,097
Hamilton County, Ohio	652,348	621,987	+30,361	+4.9	621,987
Dearborn County, Ind.	21,124	23,053	-1,929	-8.4	23,053
Campbell County, Ky.	67,984	69,977	-1,993	-2.8	71,918
Kenton County, Ky.	92,825	93,139	-314	-0.2	93,139
CLEVELAND (Cuyahoga Co., Ohio).....	1,228,803	1,216,859	+11,944	+1.0	1,217,250
COLUMBIA (Richland Co., S. C.).....	117,175	104,839	+12,336	+11.8	104,843
COLUMBUS, GA.	135,980	111,269	+24,711	+22.2	111,269
Muscogee County, Ga.	97,285	75,494	+21,791	+28.9	75,494
Russell County, Ala.	38,695	35,775	+2,920	+8.2	35,775
COLUMBUS (Franklin Co., Ohio)	415,930	387,644	+28,286	+7.3	388,712
CORPUS CHRISTI (Nueces Co., Tex.).....	113,403	92,644	+20,759	+22.4	92,661
DALLAS (Dallas Co., Tex.).....	442,967	398,471	+44,496	+11.2	398,564
DAVENPORT-ROCK ISLAND-MOLINE	201,244	197,673	+3,571	+1.8	198,071
Scott County, Iowa	84,919	84,748	+171	+0.2	84,748
Rock Island County, Ill.	116,325	112,925	+3,400	+3.0	113,323
DAYTON (Montgomery Co., Ohio)	338,688	295,480	+43,208	+14.6	295,480
DECATUR (Macon Co., Ill.)	84,638	84,693	-55	-0.1	84,693
DENVER	405,274	381,267	+24,007	+6.3	385,287
Arapahoe County, Colo.	35,857	30,514	+5,343	+17.5	32,150
Denver County, Colo.	335,364	320,028	+15,336	+4.8	322,412
Jefferson County, Colo.	34,053	30,725	+3,328	+10.8	30,725
DES MOINES (Polk Co., Iowa)	188,572	194,575	-6,003	-3.1	195,835
DETROIT	2,612,115	2,373,823	+238,292	+10.0	2,377,329
Macomb County, Mich.	139,195	105,269	+33,926	+32.2	107,638
Oakland County, Mich.	297,378	254,068	+43,310	+17.0	254,068
Wayne County, Mich.	2,175,542	2,014,486	+161,056	+8.0	2,015,623

Percent not shown where less than 0.1)

PRELIMINARY ESTIMATES OF THE CIVILIAN POPULATION OF SELECTED METROPOLITAN COUNTIES: NOVEMBER 1, 1943, WITH COMPARATIVE FIGURES FOR APRIL 1, 1940

Metropolitan district and counties	Estimated civilian population, November 1, 1943	Estimated civilian population, April 1, 1940	Estimated change between April 1, 1940, and November 1, 1943		Total population April 1, 1940
			Number	Percent	
DULUTH-SUPERIOR	228,716	253,986	-25,270	-9.9	254,036
St. Louis County, Minn.	182,944	206,867	-23,923	-11.6	206,917
Douglas County, Wis.	45,772	47,119	-1,347	-2.9	47,119
DURHAM (Durham Co., N. C.).....	80,481	80,244	+237	+0.3	80,244
EL PASO (El Paso Co., Tex.).....	136,173	125,868	+10,305	+8.2	131,067
ERIE (Erie Co., Pa.).....	185,179	180,813	+4,366	+2.4	180,889
EVANSVILLE	179,995	157,766	+22,229	+14.1	157,803
Vanderburgh County, Ind.	151,245	130,746	+20,499	+15.7	130,783
Henderson County, Ky.	28,750	27,020	+1,730	+6.4	27,020
FALL RIVER-NEW BEDFORD (Bristol Co., Mass.).....	342,529	364,604	-22,075	-6.1	364,637
FLINT (Genesee Co., Mich.).....	228,183	227,944	+239	+0.1	227,944
FORT WAYNE (Allen Co., Ind.).....	152,686	155,084	-2,398	-1.5	155,084
FORT WORTH (Tarrant Co., Tex.).....	267,856	225,521	+42,335	+18.8	225,521
FRESNO (Fresno Co., Calif.).....	194,652	178,565	+16,087	+9.0	178,565
GALVESTON (Galveston Co., Tex.).....	94,314	79,798	+14,516	+18.2	81,173
GRAND RAPIDS (Kent Co., Mich.).....	231,381	246,338	-14,957	-6.1	246,338
HAMILTON-MIDDLETOWN (Butler Co., Ohio).....	123,344	120,249	+3,095	+2.6	120,249
HARRISBURG (Dauphin Co., Pa.).....	173,677	176,952	-3,275	-1.9	177,410
HARTFORD-NEW BRITAIN	532,921	506,188	+26,733	+5.3	506,188
Hartford County, Conn.	474,286	450,189	+24,097	+5.4	450,189
Middlesex County, Conn.	58,635	55,999	+2,636	+4.7	55,999
HOUSTON (Harris Co., Tex.).....	601,249	528,961	+72,288	+13.7	528,961
HUNTINGTON (W. VA.)-ASHLAND (KY.).....	172,311	190,102	-17,791	-9.4	190,102
Cabell County, W. Va.	89,037	97,459	-8,422	-8.6	97,459
Boyd County, Ky.	42,800	45,938	-3,138	-6.8	45,938
Lawrence County, Ohio	40,474	46,705	-6,231	-13.3	46,705
INDIANAPOLIS (Marion Co., Ind.).....	491,053	457,591	+33,462	+7.3	460,926
JACKSON (Hinds Co., Miss.).....	110,836	107,273	+3,563	-3.3	107,273
JACKSONVILLE (Duval Co., Fla.).....	245,123	210,143	+34,980	+16.6	210,143
JOHNSTOWN (Cambria Co., Pa.).....	187,384	213,459	-26,075	-12.2	213,459
KALAMAZOO (Kalamazoo Co., Mich.).....	101,716	100,060	+1,656	+1.7	100,085
KANSAS CITY (MO.)-KANSAS CITY (KANS.).....	670,575	656,225	+14,350	+2.2	656,226
Jackson County, Mo.	485,893	477,828	+8,065	+1.7	477,828
Johnson County, Kans.	40,229	33,327	+6,902	+20.7	33,327
Wyandotte County, Kans.	144,453	145,070	-617	-0.2	145,071
KNOXVILLE (Knox Co., Tenn.).....	195,516	178,468	+17,048	+9.6	178,468
LANCASTER (Lancaster Co., Pa.).....	201,649	212,504	-10,855	-5.1	212,504
LANSING (Ingham Co., Mich.).....	135,958	130,616	+5,342	+4.1	130,616
LINCOLN (Lancaster Co., Neb.).....	92,795	100,585	-7,790	-7.7	100,585
LITTLE ROCK (Pulaski Co., Ark.).....	165,771	156,020	+9,751	+6.2	156,085
LOS ANGELES	3,292,050	2,913,758	+378,292	+13.0	2,916,403
Los Angeles County, Calif.	3,138,797	2,782,998	+355,799	+12.8	2,785,643
Orange County, Calif.	153,253	130,760	+22,493	+17.2	130,760
LOUISVILLE	508,719	451,350	+57,369	+12.7	451,473
Jefferson County, Ky.	432,775	385,341	+47,434	+12.3	385,392
Clark County, Ind.	37,765	30,948	+6,817	+22.0	31,020
Floyd County, Ind.	38,179	35,061	+3,118	+8.9	35,061
MACON (Bibb Co., Ga.).....	101,811	83,783	+18,028	+21.5	83,783
MADISON (Dane Co., Wis.).....	135,232	130,660	+4,572	+3.5	130,660
MANCHESTER (Hillsborough Co., N. H.).....	136,039	144,888	-8,849	-6.1	144,888
MEMPHIS (Shelby Co., Tenn.).....	378,108	357,151	+19,957	+5.6	358,250
MIAMI (Dade Co., Fla.).....	294,445	267,739	+26,706	+10.0	267,739
MILWAUKEE (Milwaukee Co., Wis.).....	762,105	766,769	-4,664	-0.6	766,885
MINNEAPOLIS-ST. PAUL	902,612	924,433	-21,821	-2.4	927,707
Anoka County, Minn.	23,771	22,443	+1,328	+5.9	22,443
Hennepin County, Minn.	553,054	565,625	-12,571	-2.2	568,899
Ramsey County, Minn.	299,842	309,935	-10,093	-3.3	309,935
Washington County, Minn.	25,945	26,430	-485	-1.8	26,430
MOBILE (Mobile Co., Ala.).....	227,763	141,515	+86,248	+60.9	141,974
MONTGOMERY (Montgomery Co., Ala.).....	115,246	111,428	+3,818	+3.4	114,420
NASHVILLE (Davidson Co., Tenn.).....	261,258	257,267	+3,991	+1.6	257,267
NEW HAVEN (New Haven Co., Conn.).....	477,763	484,316	-6,553	-1.4	484,316
NEW ORLEANS	584,181	544,510	+39,671	+7.3	544,964
Jefferson Parish, La.	62,734	50,413	+12,321	+24.4	50,427
Orleans Parish, La.	521,447	494,097	+27,350	+5.5	494,537
NEW YORK-NORTHEASTERN NEW JERSEY	10,703,374	11,524,018	-820,644	-7.1	11,550,332
Nassau County, N. Y.	421,058	403,696	+17,362	+4.3	406,748
New York City, N. Y.	6,701,200	7,439,231	-738,031	-9.9	7,454,995
Bronx	1,267,297	1,394,711	-127,414	-9.1	1,394,711
Brooklyn	2,410,952	2,694,009	-283,057	-10.5	2,698,285
Manhattan	1,607,097	1,883,334	-276,237	-14.7	1,889,924
Queens	1,259,292	1,295,374	-36,082	-2.8	1,297,634
Richmond	156,562	171,803	-15,241	-8.9	174,441
Rockland County, N. Y.	68,269	74,124	-5,855	-7.9	74,261
Westchester County, N. Y.	519,983	570,772	-50,789	-8.9	573,558
Bergen County, N. J.	420,086	409,646	+10,440	+2.5	409,646

PRELIMINARY ESTIMATES OF THE CIVILIAN POPULATION OF SELECTED METROPOLITAN COUNTIES: NOVEMBER 1, 1943, WITH COMPARATIVE FIGURES FOR APRIL 1, 1940

Metropolitan district and counties	Estimated civilian population, November 1, 1943	Estimated civilian population, April 1, 1940	Estimated change between April 1, 1940, and November 1, 1943		Total population April 1, 1940
			Number	Percent	
NEW YORK-NORTHEASTERN NEW JERSEY, cont.					
Essex County, N. J.	824,845	837,340	-12,495	-1.5	837,340
Hudson County, N. J.	597,092	652,040	-54,948	-8.4	652,040
Middlesex County, N. J.	224,139	216,587	+7,552	+3.5	217,077
Monmouth County, N. J.	172,054	157,421	+14,633	+9.3	161,238
Morris County, N. J.	127,250	125,464	+1,786	+1.4	125,732
Passaic County, N. J.	293,623	309,353	-15,730	-5.1	309,353
Union County, N. J.	333,775	328,344	+5,431	+1.7	328,344
NORFOLK-PORTSMOUTH-NEWPORT NEWS					
Newport News City, Va.	52,940	37,067	+15,873	+42.8	37,067
Norfolk, Norfolk City, Portsmouth City, South Norfolk City	343,849	227,949	+115,900	+50.8	238,943
Elizabeth City County and Hampton City, Va.	55,281	27,648	+27,633	+99.9	38,181
Princess Anne County, Va.	25,891	19,804	+6,087	+30.7	19,984
Warwick County, Va.	27,158	9,092	+18,066	+198.7	9,248
OKLAHOMA CITY (Oklahoma Co., Okla.)					
.....	256,559	244,159	+12,400	+5.1	244,159
OMAHA (Neb.)-COUNCIL BLUFFS (Iowa)					
.....	302,527	313,442	-10,915	-3.5	314,318
Douglas County, Neb.	243,130	246,686	-3,556	-1.4	247,562
Pottawattamie County, Iowa	59,397	66,756	-7,359	-11.0	66,756
PEORIA					
Peoria County, Ill.	199,525	211,736	-12,211	-5.8	211,736
Tazewell County, Ill.	142,832	153,374	-10,542	-6.9	153,374
.....	56,693	58,362	-1,669	-2.9	58,362
PHILADELPHIA					
Delaware County, Pa.	3,002,565	2,953,124	+49,441	+1.7	2,956,296
Montgomery County, Pa.	335,906	310,756	+25,150	+8.1	310,756
Philadelphia County, Pa.	303,250	289,247	+14,003	+4.8	289,247
Burlington County, N. J.	1,944,611	1,928,669	+15,942	+0.8	1,931,334
Camden County, N. J.	89,920	96,680	-6,760	-7.0	97,013
Gloucester County, N. J.	254,085	255,553	-1,468	-0.6	255,727
.....	74,793	72,219	+2,574	+3.6	72,219
PHOENIX (Maricopa Co., Ariz.)					
.....	206,095	186,193	+19,902	+10.7	186,193
PITTSBURGH					
Allegheny County, Pa.	1,960,103	2,126,769	-166,666	-7.8	2,126,801
Payette County, Pa.	1,322,387	1,411,507	-89,120	-6.3	1,411,539
Washington County, Pa.	174,581	200,999	-26,418	-13.1	200,999
Westmoreland County, Pa.	183,835	210,852	-27,017	-12.8	210,852
Portland (Cumberland Co., Maine)	279,300	303,411	-24,111	-7.9	303,411
Portland (Oreg.)	152,877	143,686	+9,191	+6.4	146,000
Clackamas County, Oreg.	511,229	412,229	+99,000	+24.0	412,229
Multnomah County, Oreg.	62,934	57,130	+5,804	+10.2	57,130
.....	448,295	355,099	+93,196	+26.2	355,099
PROVIDENCE					
Bristol County, Rhode Island	659,319	676,389	-17,070	-2.5	680,853
Kent County, Rhode Island	24,549	25,548	-999	-3.9	25,548
Newport County, Rhode Island	62,117	58,311	+3,806	+6.5	58,311
Providence County, Rhode Island	50,444	42,232	+8,212	+19.4	46,696
PUEBLO (Pueblo Co., Colo.)	522,209	550,298	-28,089	-5.1	550,298
RACINE-KENOSHA	73,268	68,870	+4,398	+6.4	68,870
Kenosha County, Wis.	154,167	157,470	-3,303	-2.1	157,552
Racine County, Wis.	62,460	63,446	-986	-1.6	63,505
Reading (Berks Co., Pa.)	91,707	94,024	-2,317	-2.5	94,047
.....	223,095	241,884	-18,787	-7.8	241,884
RICHMOND					
Richmond City, Va.	252,777	235,002	+17,775	+7.6	235,002
Henrico County, Va.	223,716	193,042	+30,674	+15.9	193,042
.....	29,061	41,960	-12,899	-30.7	41,960
ROANOKE					
Roanoke City, Va.	104,808	112,184	-7,376	-6.6	112,184
Roanoke County, Va.	64,214	69,287	-5,073	-7.3	69,287
.....	40,594	42,897	-2,303	-5.4	42,897
ROCHESTER (Monroe Co., N. Y.)					
.....	418,655	438,188	-19,533	-4.5	438,230
ROCKFORD (Winnebago Co., Ill.)					
.....	126,110	121,115	+4,995	+4.1	121,178
SACRAMENTO (Sacramento Co., Calif.)					
.....	188,168	169,770	+18,398	+10.8	170,333
SAGINAW-BAY CITY					
Bay County, Mich.	206,551	205,449	+1,102	+0.5	205,449
Saginaw County, Mich.	77,157	74,981	+2,176	+2.9	74,981
.....	129,394	130,468	-1,074	-0.8	130,468
ST. JOSEPH (Buchanan Co., Mo.)					
.....	79,960	94,067	-14,107	-15.0	94,067
ST. LOUIS					
St. Louis City, Mo.	1,485,868	1,429,443	+56,425	+3.9	1,432,088
St. Charles County, Mo.	816,165	816,045	+120	--	816,048
St. Louis County, Mo.	26,312	25,562	+750	+2.9	25,562
Madison County, Ill.	308,809	273,235	+35,574	+13.0	274,230
St. Clair County, Ill.	161,917	149,349	+12,568	+8.4	149,349
.....	172,665	165,252	+7,413	+4.5	166,899
SALT LAKE CITY (Salt Lake Co., Utah)					
.....	230,447	211,085	+19,362	+9.2	211,623
SAN ANTONIO (Bexar Co., Tex.)					
.....	364,275	315,800	+18,475	+15.3	338,176
SAN DIEGO (San Diego Co., Calif.)					
.....	394,569	276,079	+118,490	+42.9	289,348
SAN FRANCISCO-OAKLAND					
Alameda County, Calif.	1,822,984	1,447,378	+375,606	+26.0	1,461,804
Contra Costa County, Calif.	621,485	512,467	+109,018	+21.3	513,011
Marin County, Calif.	218,690	100,450	+118,240	+117.7	100,450
San Francisco County, Calif.	64,669	44,742	+19,927	+44.5	52,907
.....	685,951	630,785	+55,166	+8.7	634,536

PRELIMINARY ESTIMATES OF THE CIVILIAN POPULATION OF SELECTED METROPOLITAN COUNTIES: NOVEMBER 1, 1943, WITH COMPARATIVE FIGURES FOR APRIL 1, 1940

Metropolitan district and counties	Estimated civilian population, November 1, 1943	Estimated civilian population, April 1, 1940	Estimated change between April 1, 1940, and November 1, 1943		Total population April 1, 1940
			Number	Percent	
SAN FRANCISCO-OAKLAND, cont.					
San Mateo County, Calif.	136,574	111,782	+24,792	+22.2	111,782
Solano County, Calif.	95,615	47,152	+48,463	+102.8	49,118
SAN JOSE (Santa Clara Co., Calif.).....	191,811	172,301	+19,510	+11.3	174,949
SAVANNAH (Chatham Co., Ga.).....	150,111	116,412	+33,699	+28.9	117,970
SCRANTON--WILKES-BARRE	584,282	742,761	-158,479	-21.3	742,761
Lackawanna County, Pa.	228,854	301,243	-72,389	-24.0	301,243
Luzerne County, Pa.	355,428	441,518	-86,090	-19.5	441,518
SEATTLE (King Co., Wash.).....	594,793	503,353	+91,440	+18.2	504,980
SHREVEPORT (Caddo Parish, La.).....	139,693	150,203	-10,510	-7.0	150,203
SIOUX CITY (Woodbury Co., Iowa).....	89,736	103,627	-13,891	-13.4	103,627
SOUTH BEND (St. Joseph Co., Ind.).....	173,111	161,823	+11,288	+7.0	161,823
SPOKANE (Spokane Co., Wash.).....	172,352	162,620	+9,732	+6.0	164,652
SPRINGFIELD (Sangamon Co., Ill.).....	113,393	117,912	-4,519	-3.8	117,912
SPRINGFIELD (Greene Co., Mo.).....	85,256	90,541	-5,285	-5.8	90,541
SPRINGFIELD (Clark Co., Ohio).....	100,466	95,647	+4,819	+5.0	95,647
SPRINGFIELD-HOLYOKE	392,640	404,509	-11,869	-2.9	404,568
Hampden County, Mass.	321,299	332,048	-10,749	-3.2	332,107
Hampshire County, Mass.	71,341	72,461	-1,120	-1.5	72,461
STOCKTON (San Joaquin Co., Calif.).....	151,805	134,207	+17,598	+13.1	134,207
SYRACUSE (Onondaga Co., N. Y.).....	283,237	295,108	-11,871	-4.0	295,108
TACOMA (Pierce Co., Wash.).....	208,991	173,262	+35,729	+20.6	182,081
TAMPA-ST. PETERSBURG	301,412	272,000	+29,412	+10.8	272,000
Hillsborough County, Fla.	201,987	180,148	+21,839	+12.1	180,148
Pinellas County, Fla.	99,425	91,852	+7,573	+8.2	91,852
TERRE HAUTE (Vigo Co., Ind.).....	90,633	99,709	-9,076	-9.1	99,709
TOLEDO (Lucas Co., Ohio).....	336,396	344,333	-7,937	-2.3	344,333
TOPEKA (Shawnee Co., Kans.).....	84,765	91,247	-6,482	-7.1	91,247
TRENTON (Mercer Co., N. J.).....	196,424	197,318	-894	-0.5	197,318
TULSA (Tulsa Co., Okla.).....	213,200	193,363	+19,837	+10.3	193,363
UTICA-ROME	258,433	263,163	-4,730	-1.8	263,163
Herkimer County, N. Y.	56,677	59,527	-2,850	-0.8	59,527
Oneida County, N. Y.	201,756	203,636	-1,880	-0.9	203,636
WACO (McLennan Co., Tex.).....	103,185	101,898	+1,287	+1.3	101,898
WASHINGTON, D. C.	1,175,384	919,632	+255,752	+27.8	927,056
District of Columbia	816,982	658,018	+158,964	+24.2	663,091
Montgomery County, Md.	104,155	83,912	+20,243	+24.1	83,912
Prince Georges County, Md.	117,625	89,167	+28,458	+31.9	89,490
Alexandria City, Va.	51,574	33,523	+18,051	+53.8	33,523
Arlington County, Va.	85,048	55,012	+30,036	+54.6	57,040
WATERLOO (Black Hawk Co., Iowa).....	75,979	79,946	-3,967	-5.0	79,946
WHEELING	204,373	234,431	-30,058	-12.8	234,431
Brooke County, W. Va.	22,292	25,513	-3,221	-12.6	25,513
Marshall County, W. Va.	36,015	40,189	-4,174	-10.4	40,819
Ohio County, W. Va.	64,256	73,115	-8,859	-12.1	73,115
Belmont County, Ohio	81,810	95,614	-13,804	-14.4	95,614
WICHITA (Sedgewick Co., Kans.).....	194,945	143,311	+51,634	+36.0	143,311
WILMINGTON (New Castle Co., Dela.).....	189,532	178,483	+11,049	+6.2	179,562
WINSTON-SALEM (Forsyth Co., N. C.).....	109,847	126,475	-16,628	-13.1	126,475
WORCESTER (Worcester Co., Mass.).....	472,224	503,481	-31,257	-6.2	504,470
YORK (York Co., Pa.).....	170,363	177,971	-7,608	-4.3	178,022
YOUNGSTOWN	361,613	372,566	-10,953	-2.9	372,566
Mahoning County, Ohio	225,587	240,251	-14,664	-6.1	240,251
Trumbull County, Ohio	136,026	132,315	+3,711	+2.8	132,315

HOW MUCH WAR EMPLOYMENT ?

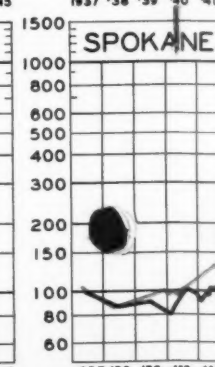
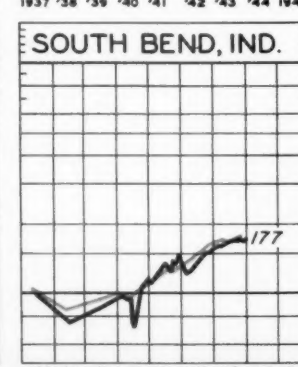
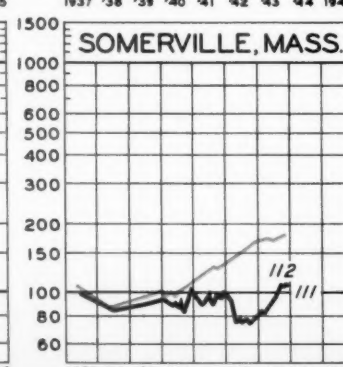
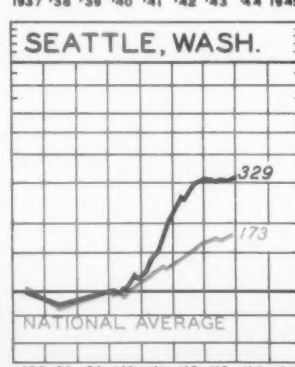
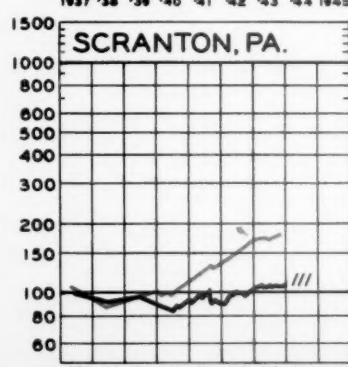
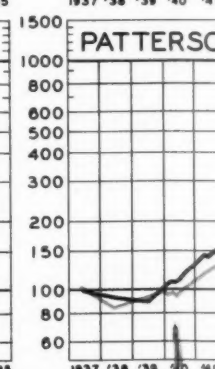
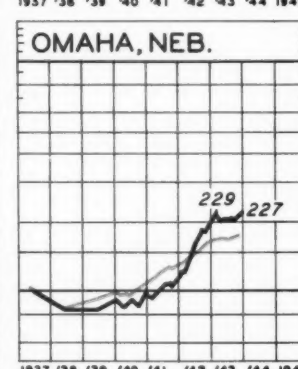
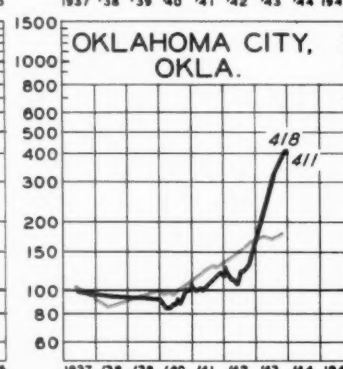
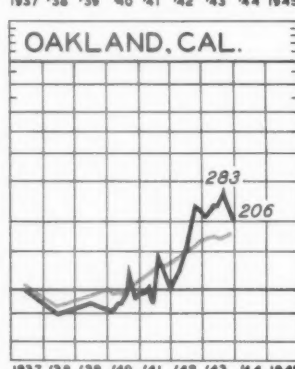
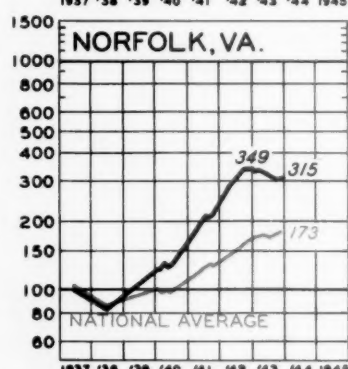
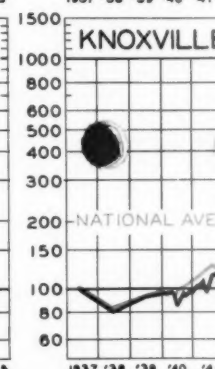
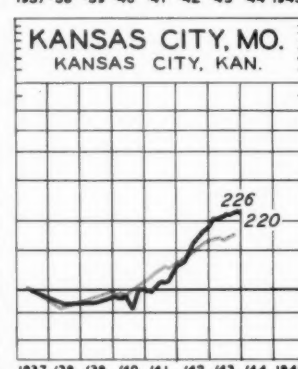
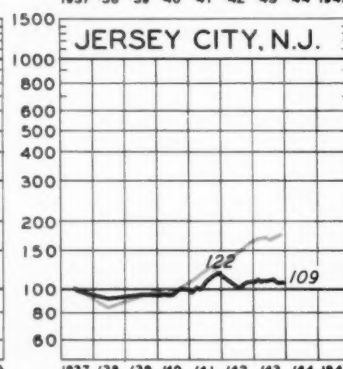
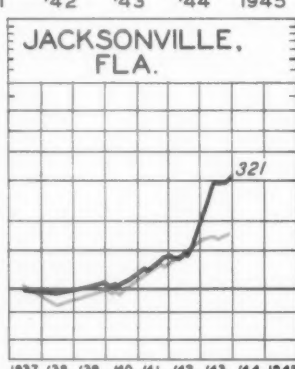
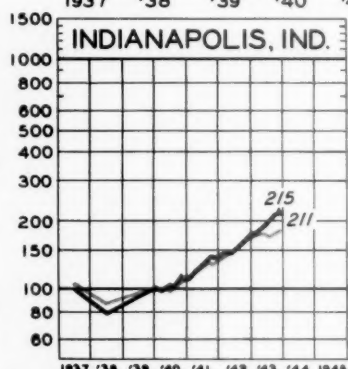
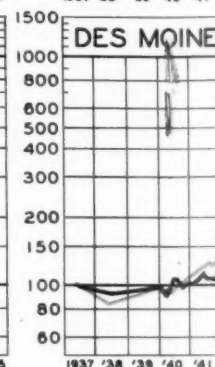
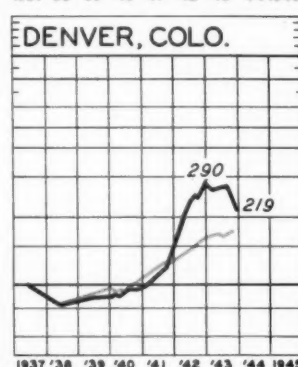
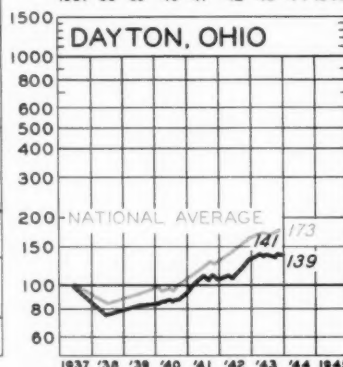
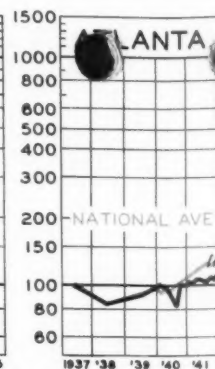
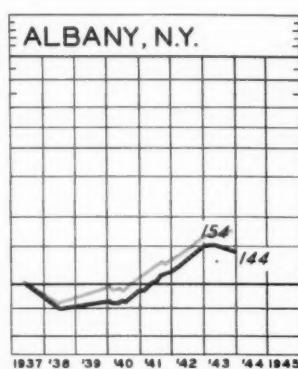
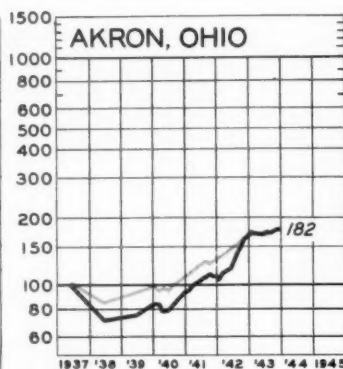
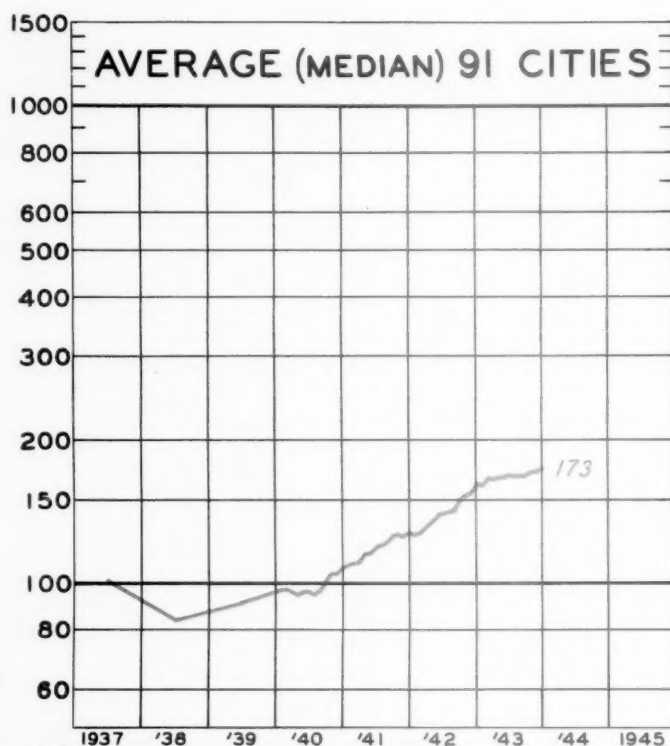
UPPERMOST in every businessman's mind at the present time is the question of post-war readjustments. The Real Estate Analyst has tried in every way possible during the past year to measure trends in each metropolitan area to see what these trends might indicate for the post-war period.

The charts on pages 80 to 83 and 88 show the fluctuations in the number of wage earners in manufacturing industries in 93 cities from 1937 to 1944. They are based on compilations of the Bureau of Labor Statistics.

Each metropolitan area has been charted on exactly the same basis. The red line on each chart shows the average (median) of all cities, which enables

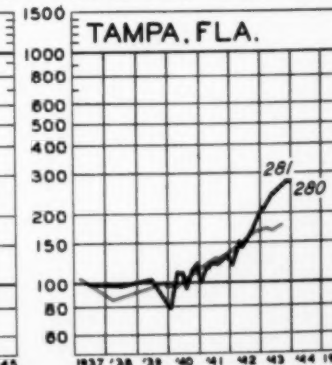
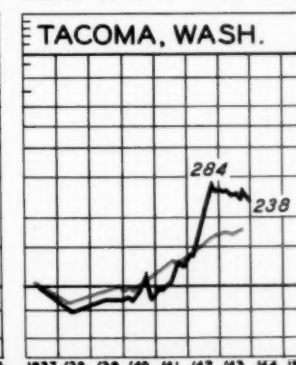
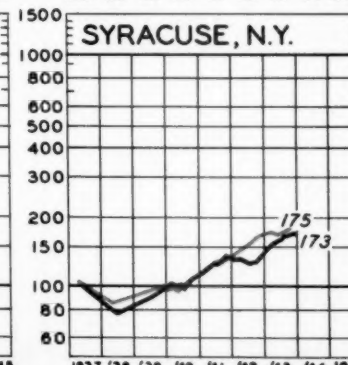
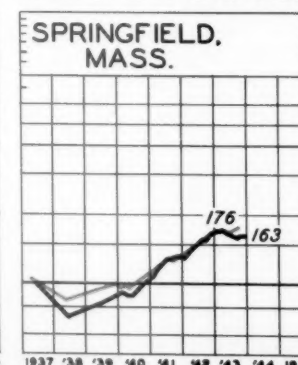
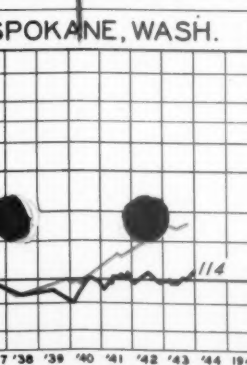
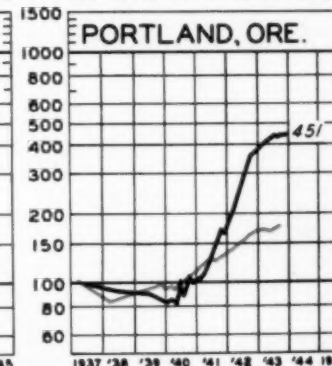
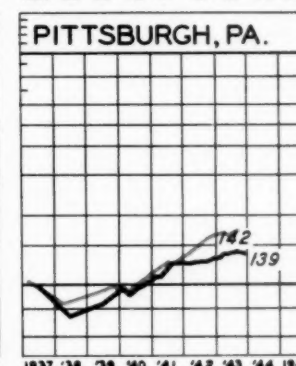
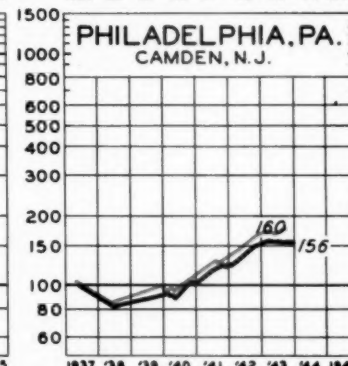
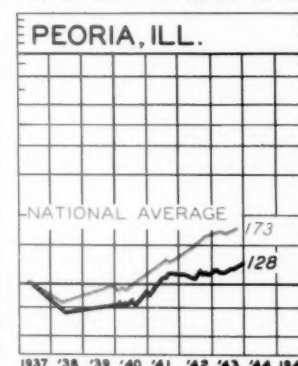
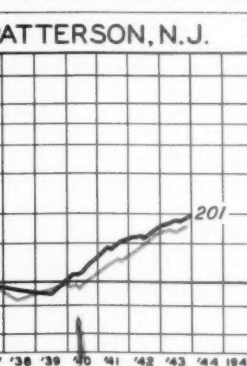
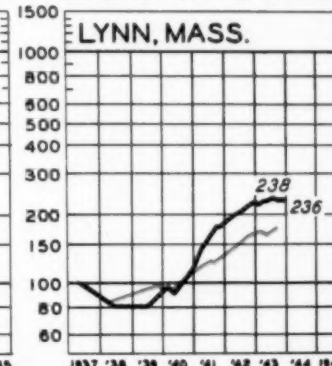
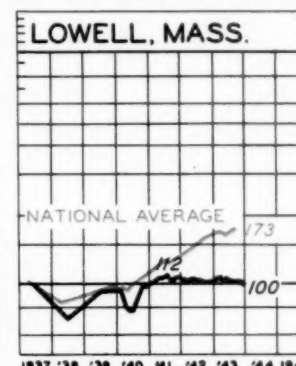
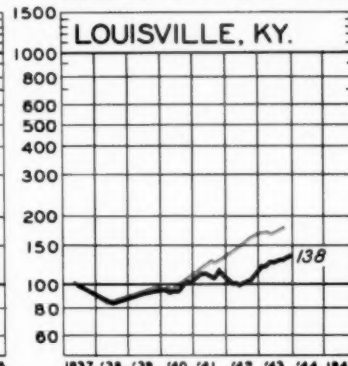
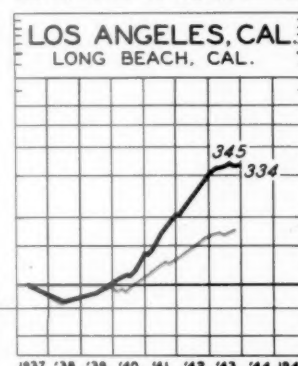
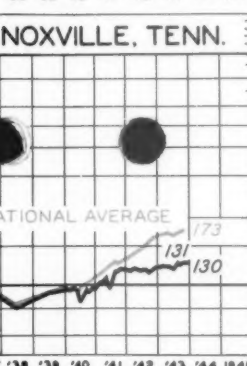
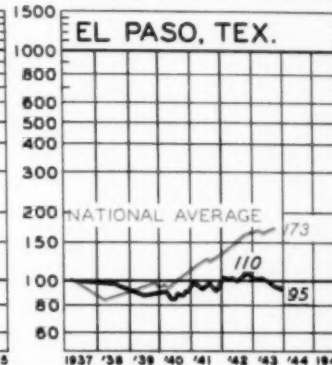
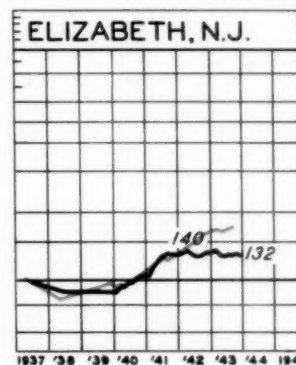
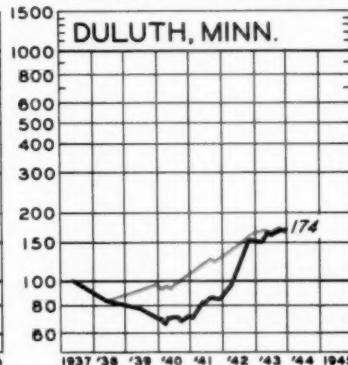
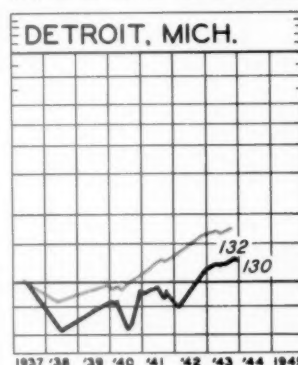
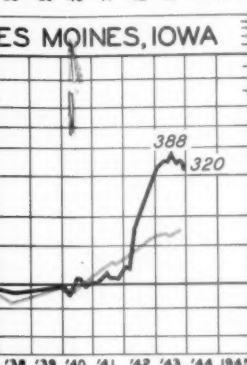
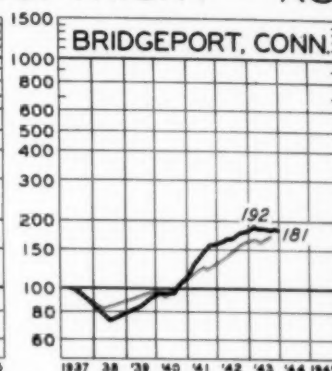
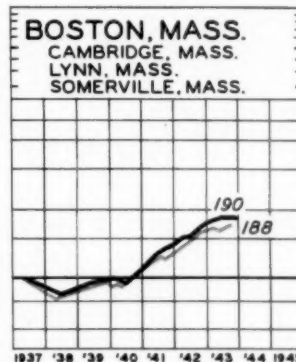
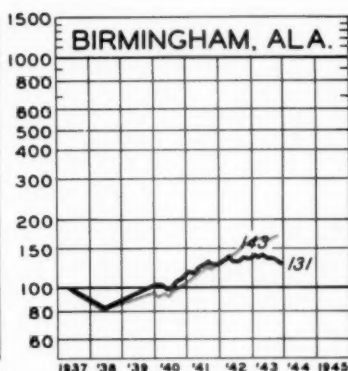
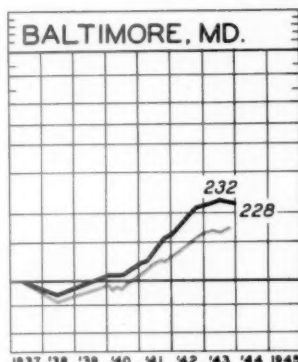
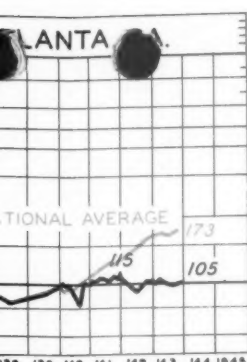
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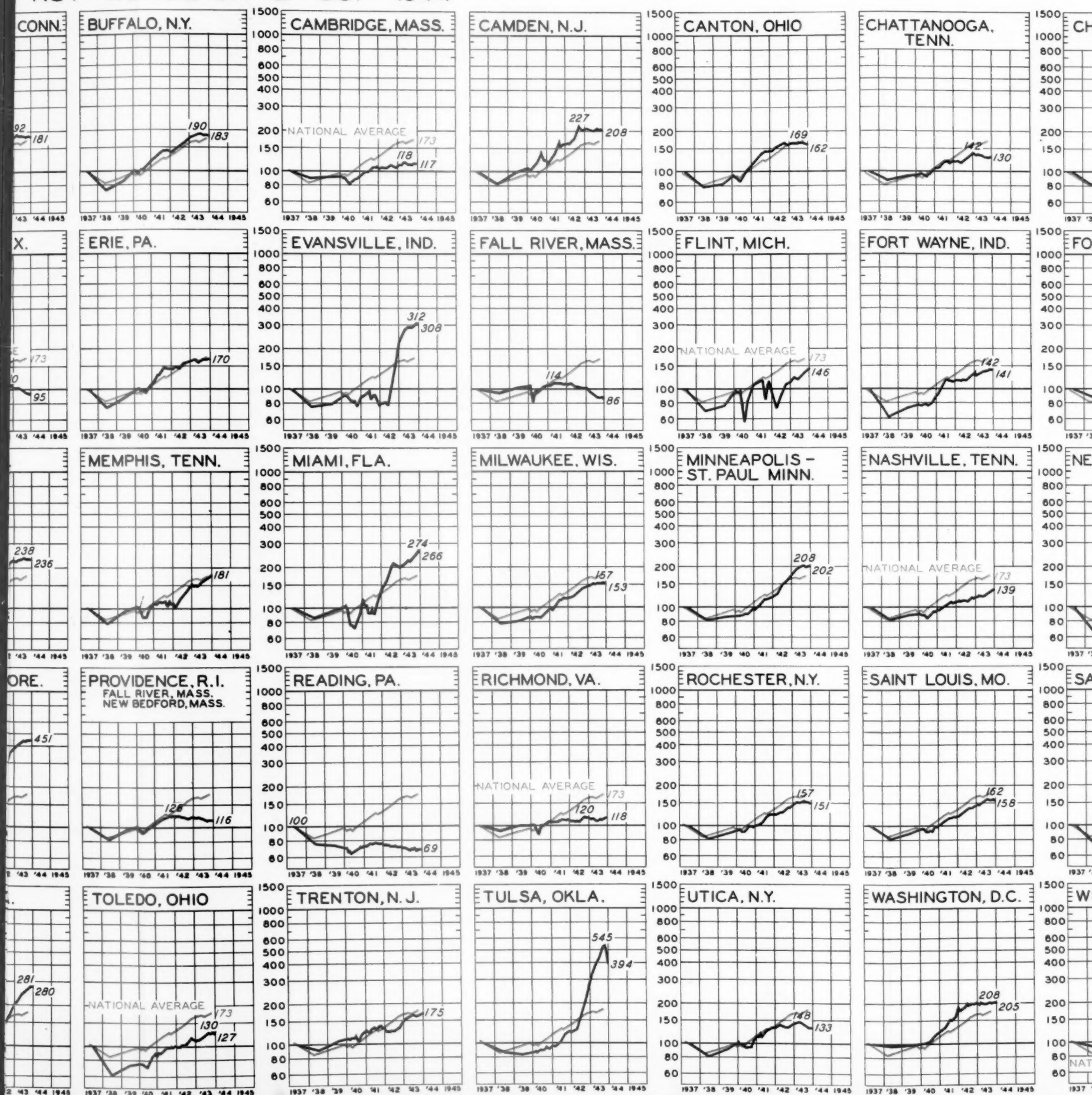
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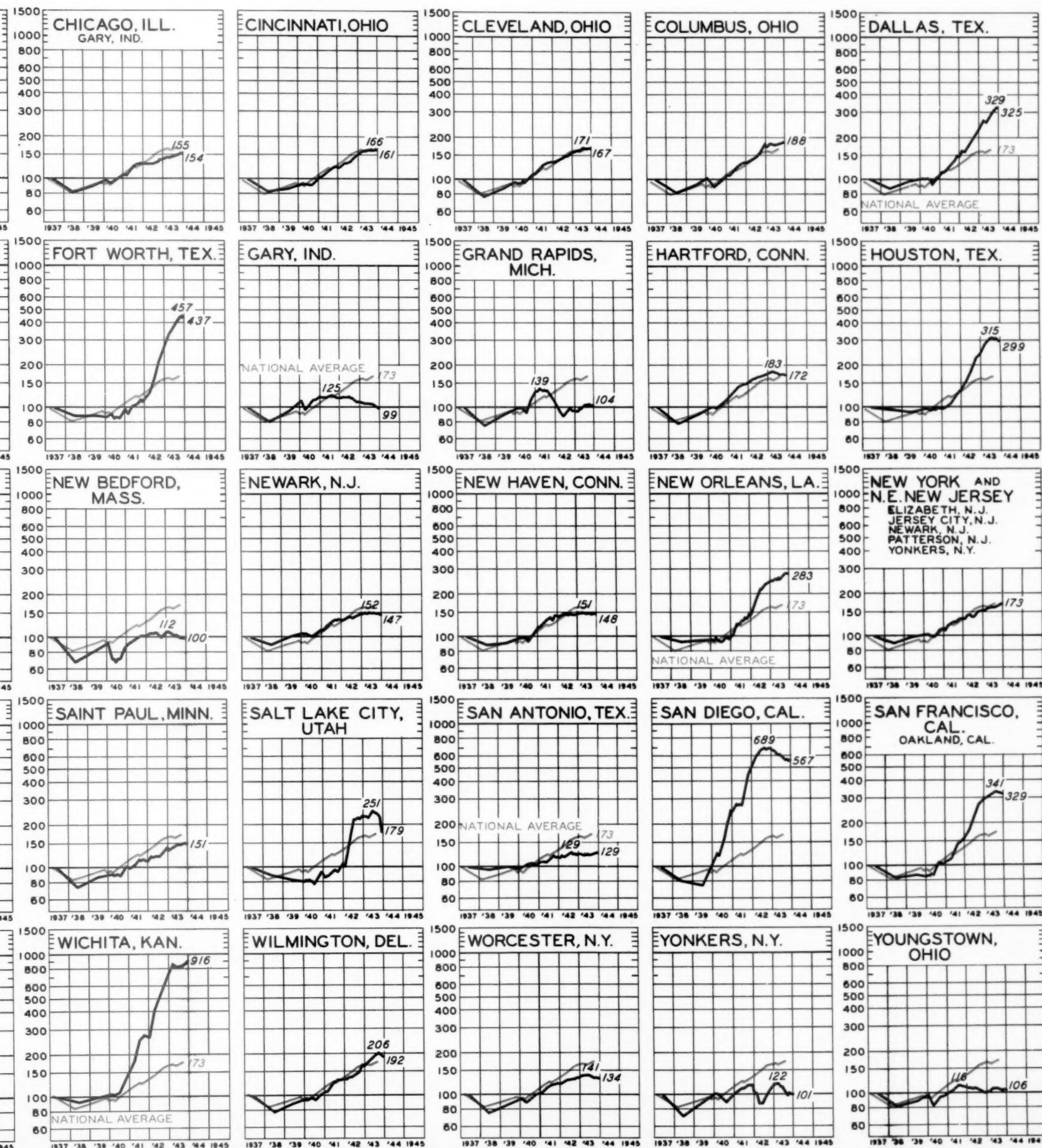


MANUFACTURING INDUSTRIES IN 93 METROPOLITAN AREAS

ROY WENZLICK & CO. - 1944

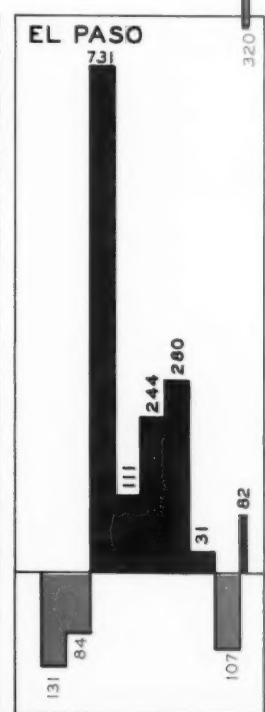
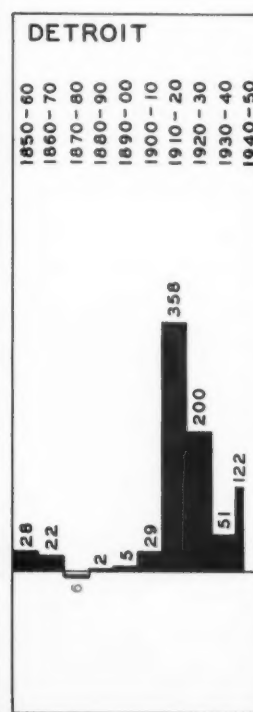
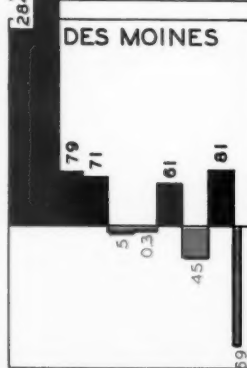
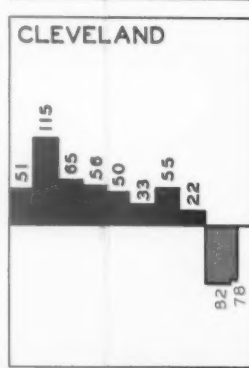
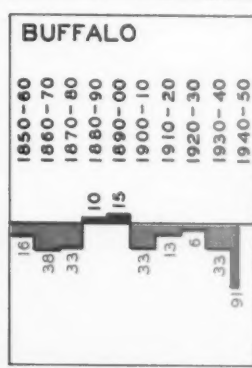
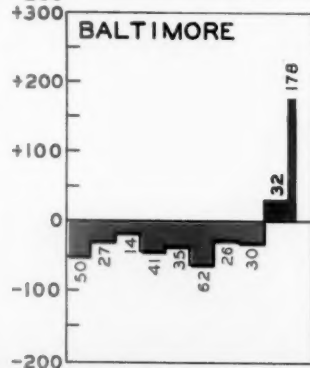
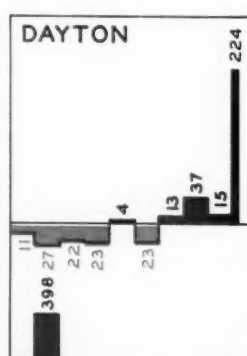
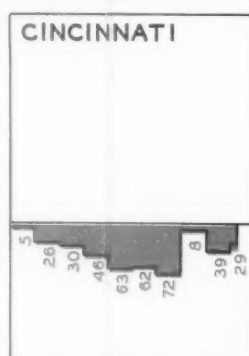
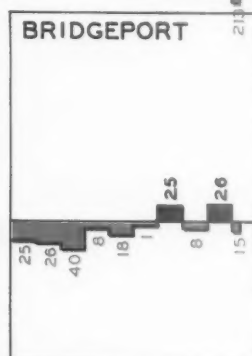
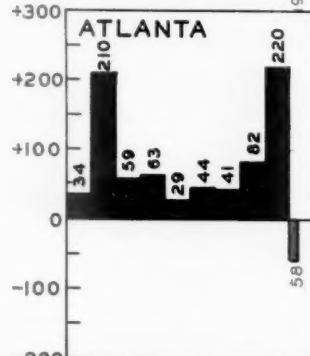
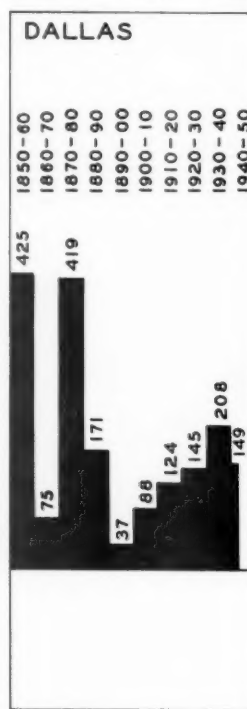
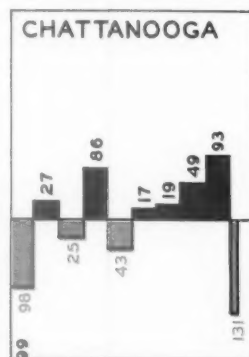
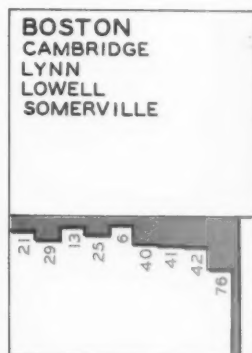
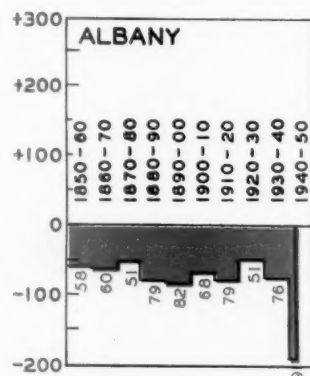
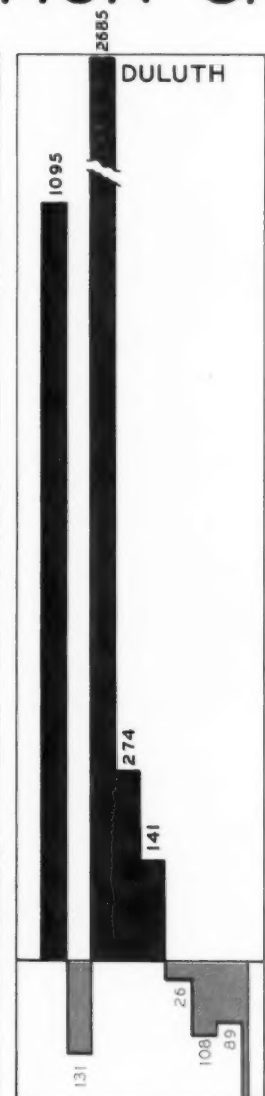
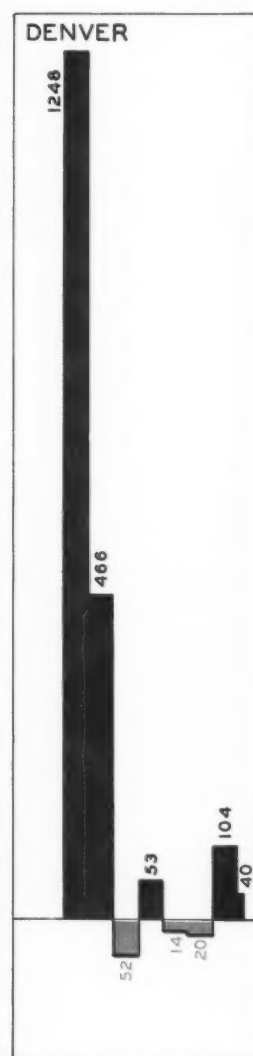
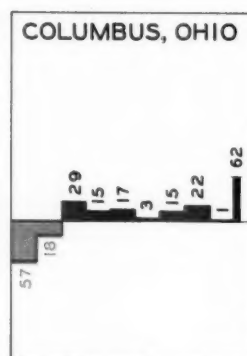
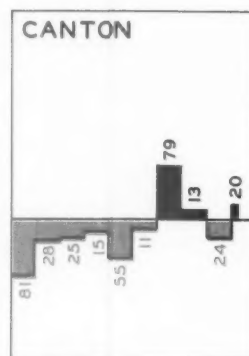
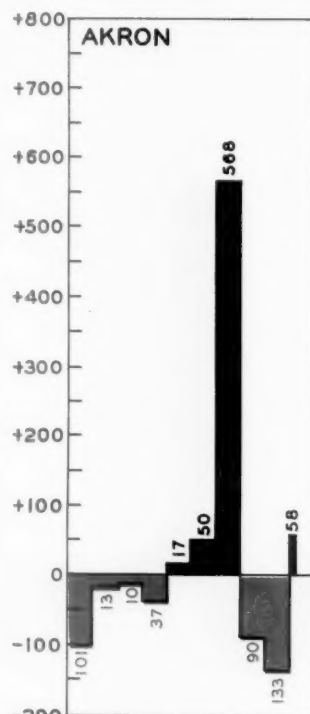


AREAS



RATE OF POPULATION GROWTH

PERCENTAGE GAIN OR LOSS IN COMPARISON WITH THE NATIONAL AVERAGE



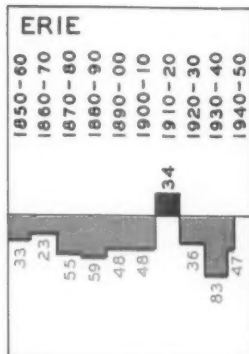
GROWTH OF METROPOLITAN COUNTIES AS A PER

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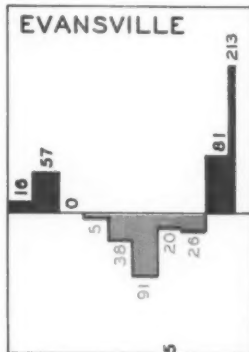
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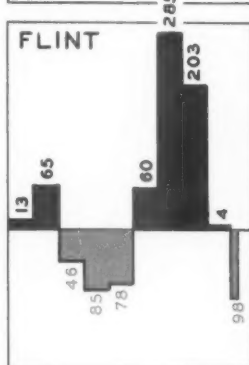
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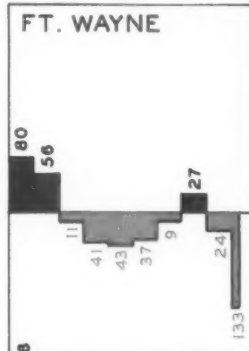
EVANSVILLE



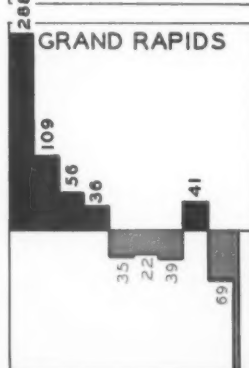
FLINT



FT. WAYNE



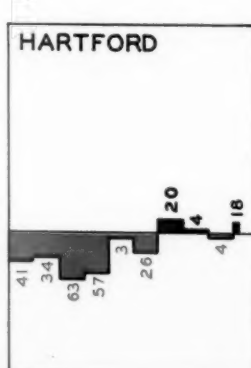
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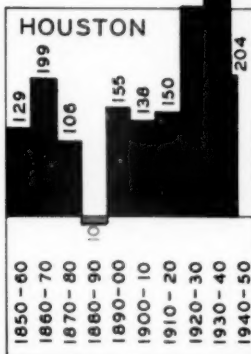
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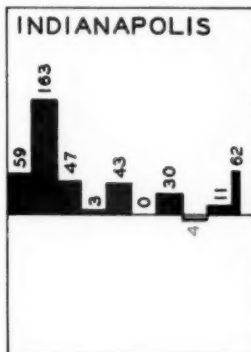
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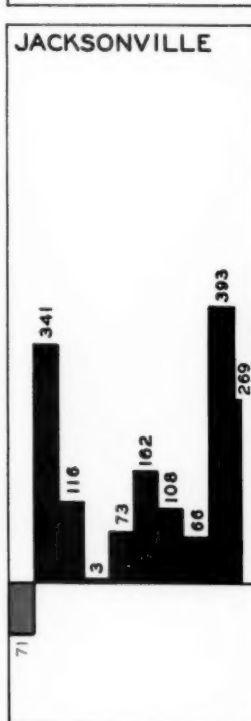
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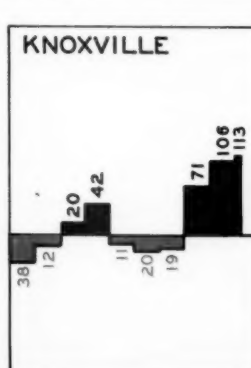
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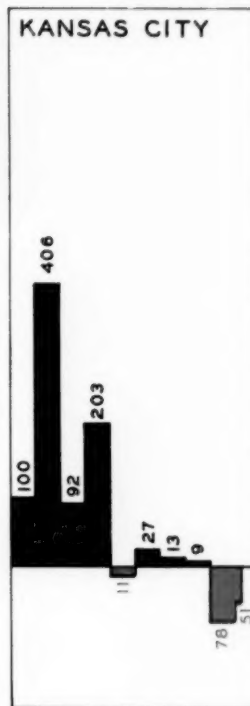
JACKSONVILLE



KNOXVILLE



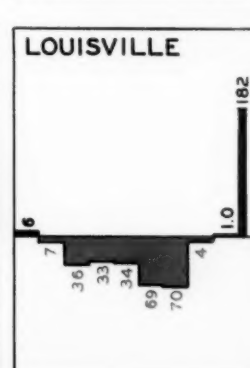
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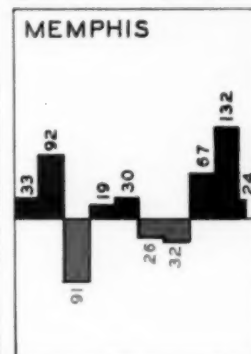
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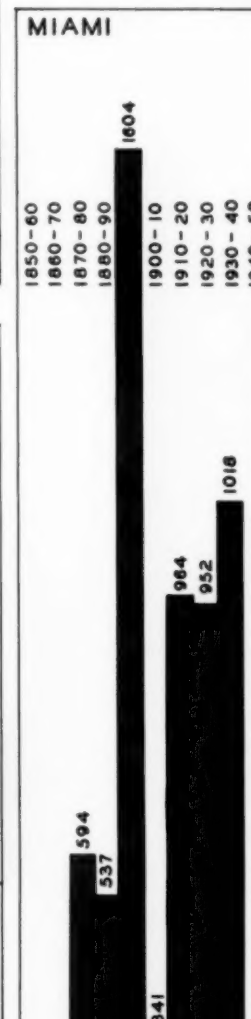
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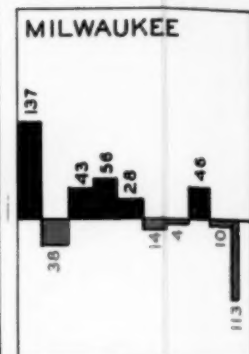
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MIAMI



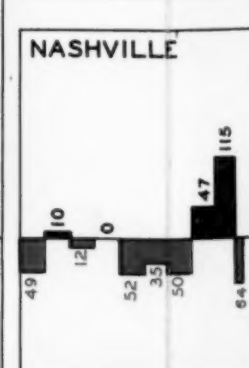
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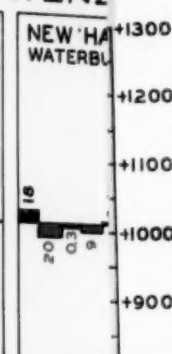
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SAINT PAUL



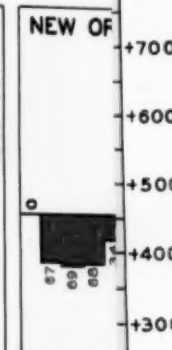
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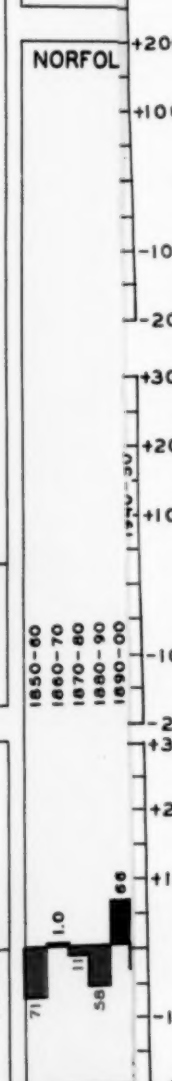
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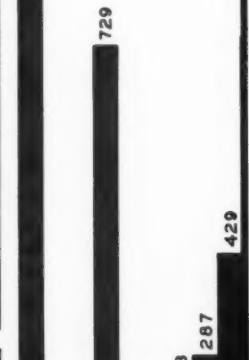
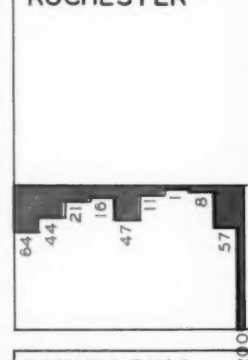
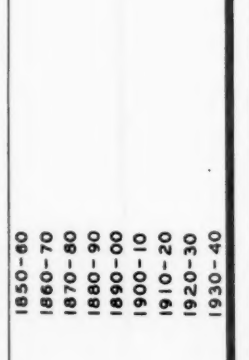
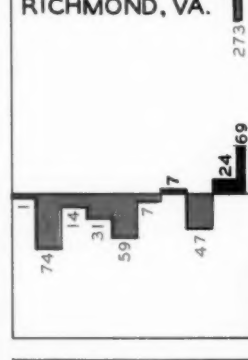
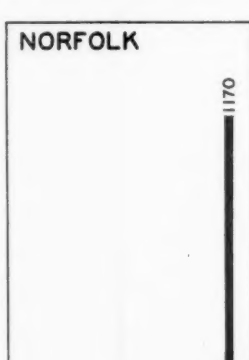
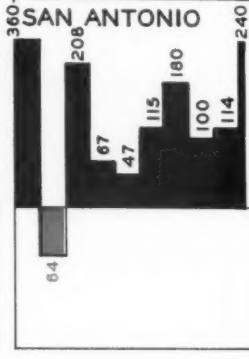
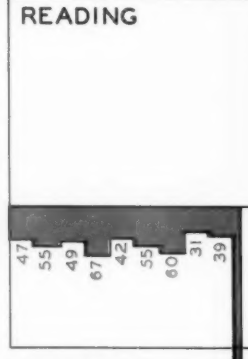
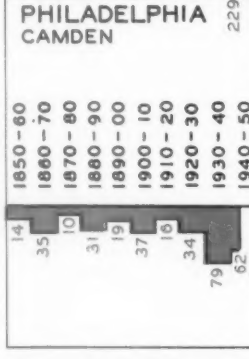
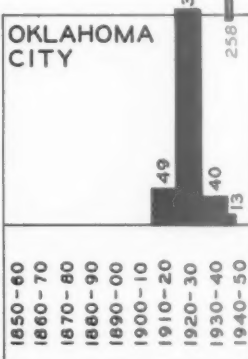
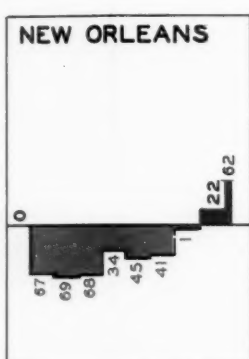
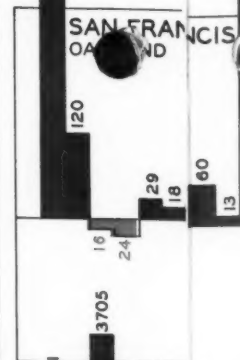
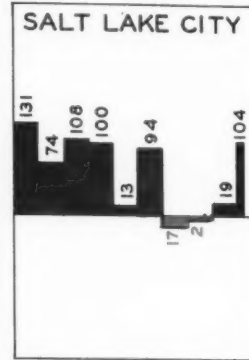
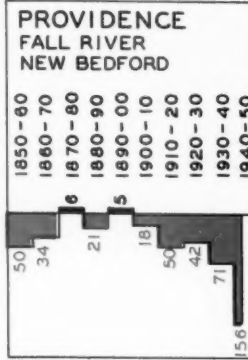
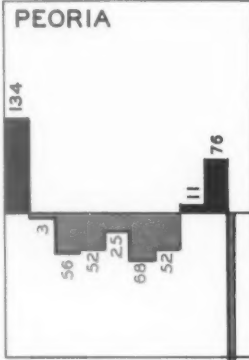
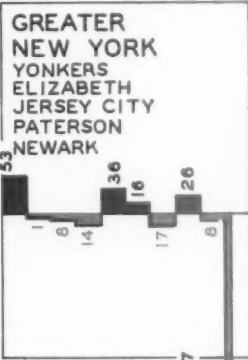
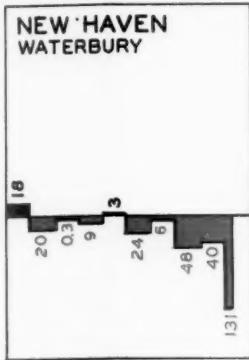


NORFOLK



A PERCENTAGE ABOVE OR BELOW TYPICAL G

BY WENZLICK & CO.

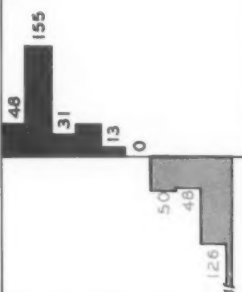


GROWTH 1850-1943

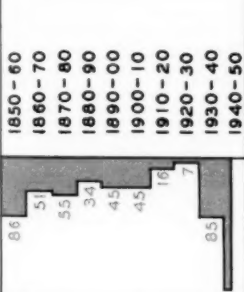
FRANCIS
ND

SEATTLE

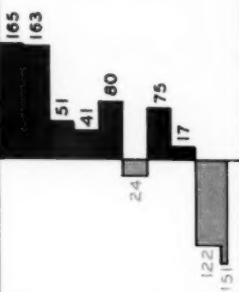
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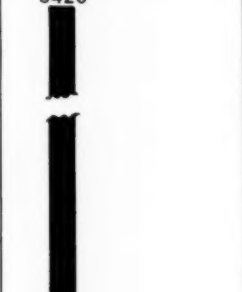
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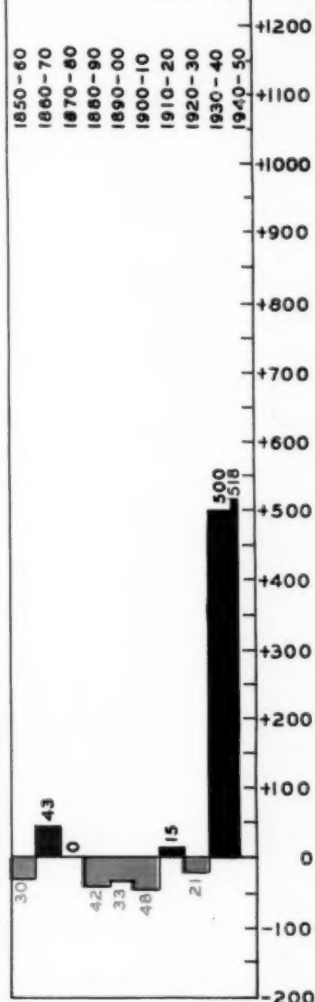
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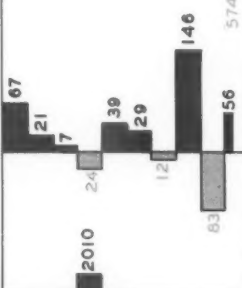
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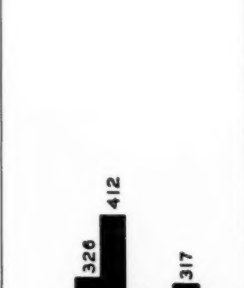
WASHINGTON, D.C.



SOUTH BEND



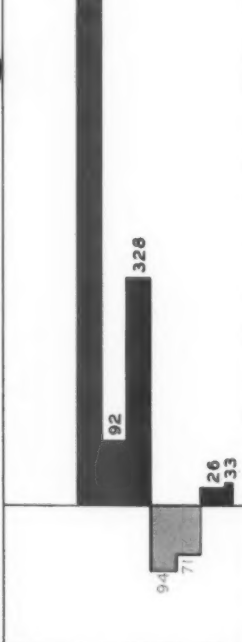
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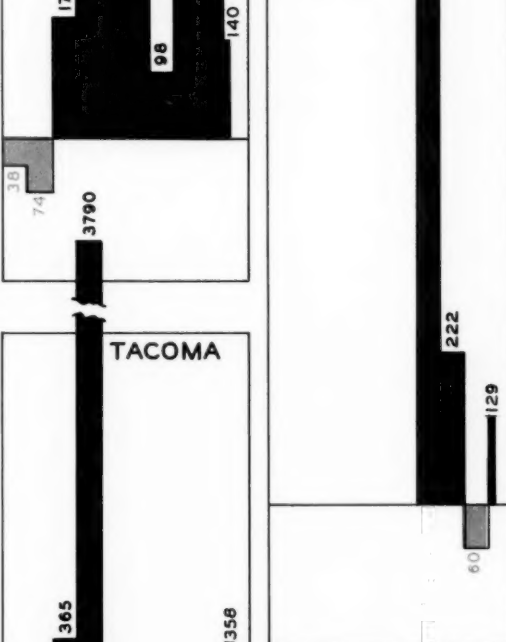
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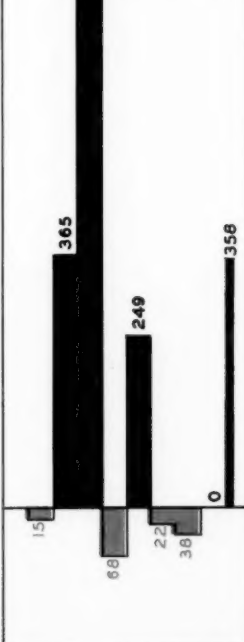
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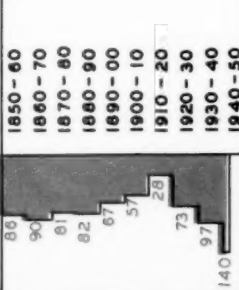
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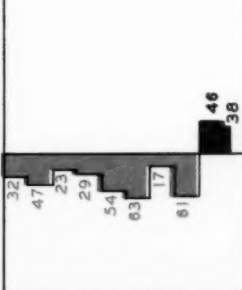
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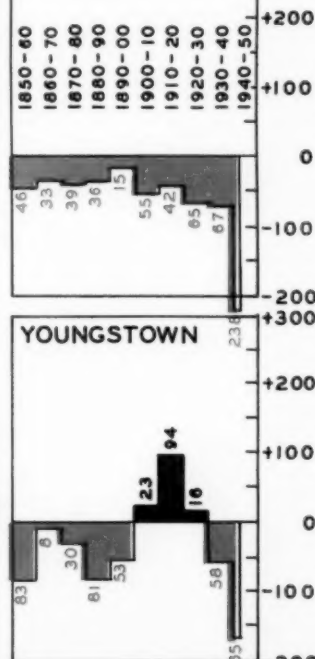
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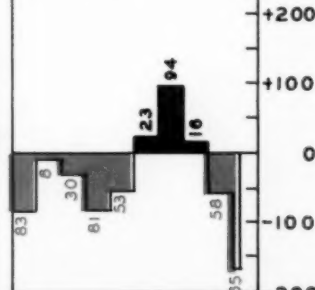
WILMINGTON



WORCESTER



YOUNGSTOWN



PERCENTAGE GAIN OR LOSS IN COMPARISON WITH THE NATIONAL AVERAGE

(Continued from page 79)

an easy comparison to be made between any one city and the typical pattern of all cities. The figures shown on the chart give the high figure and the last figure in each case. The indexes of all cities are based on the 1937 average as 100.

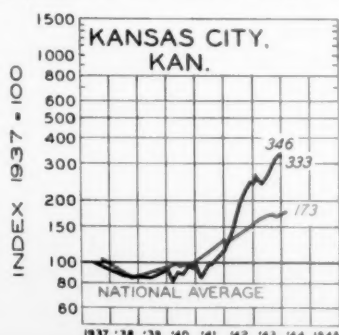
The metropolitan areas covered are in each case as defined in the 1930 Census of Population. In all cases where cities of over 100,000 population are included in major metropolitan areas, separate charts are shown for these other cities. For instance, Cambridge, Lynn and Somerville, Massachusetts, are included in the Boston, Massachusetts, chart but are also shown separately under their own names. Kansas City, Kansas, and Long Beach, California, are charted below.

For areas in which government arsenals or navy yards are located, the scope of the indexes has been widened to include those as well as private manufacturing establishments. In those areas and in others where there are large plants important to the defense program, the data have been weighted to reflect more accurately local employment conditions.

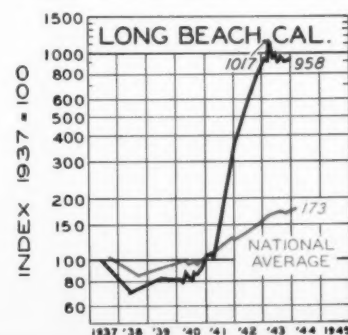
The average of the 93 cities shows employment 73% above the level of 1937. There is great difference, however, in individual cities. In Long Beach, California, shown below, the level of employment is now 958% of the 1937 level, which is the highest of any city. Last August the Long Beach figure was 997%. The level of Wichita, Kansas, was 916% of the 1937 level, which was the second highest in the United States. By way of contrast, in Reading, Pennsylvania, the number employed at the present time is only 69% of the 1937 level. In three other cities employment is below 1937 -- Fall River, Massachusetts, 86%; El Paso, Texas, 95%; and Gary, Indiana, 99% of 1937. Lowell and New Bedford, Massachusetts, each had employment at the same level as that of 1937. All other metropolitan areas had employment above 1937.

The average of employment in all cities has been increasing since 1938, with a slight setback in the summer of 1940. The rate of increase from the late summer in 1940 to the early part of 1943 was quite marked, but in 1943 employment was at such a high level that further increases have been relatively slight. It seems probable that 1944 will show some decreases as war production has passed the peak and toward the latter part of the year a number of war plants will be closed down without a compensating increase in the production of consumer goods.

The material given here can be of considerable value to post-war planners. We believe that cities which have shown a rapid and steady increase in employment during the war period will in most cases hold a portion of this employment in the post-war period. Many of these cities will come out of their

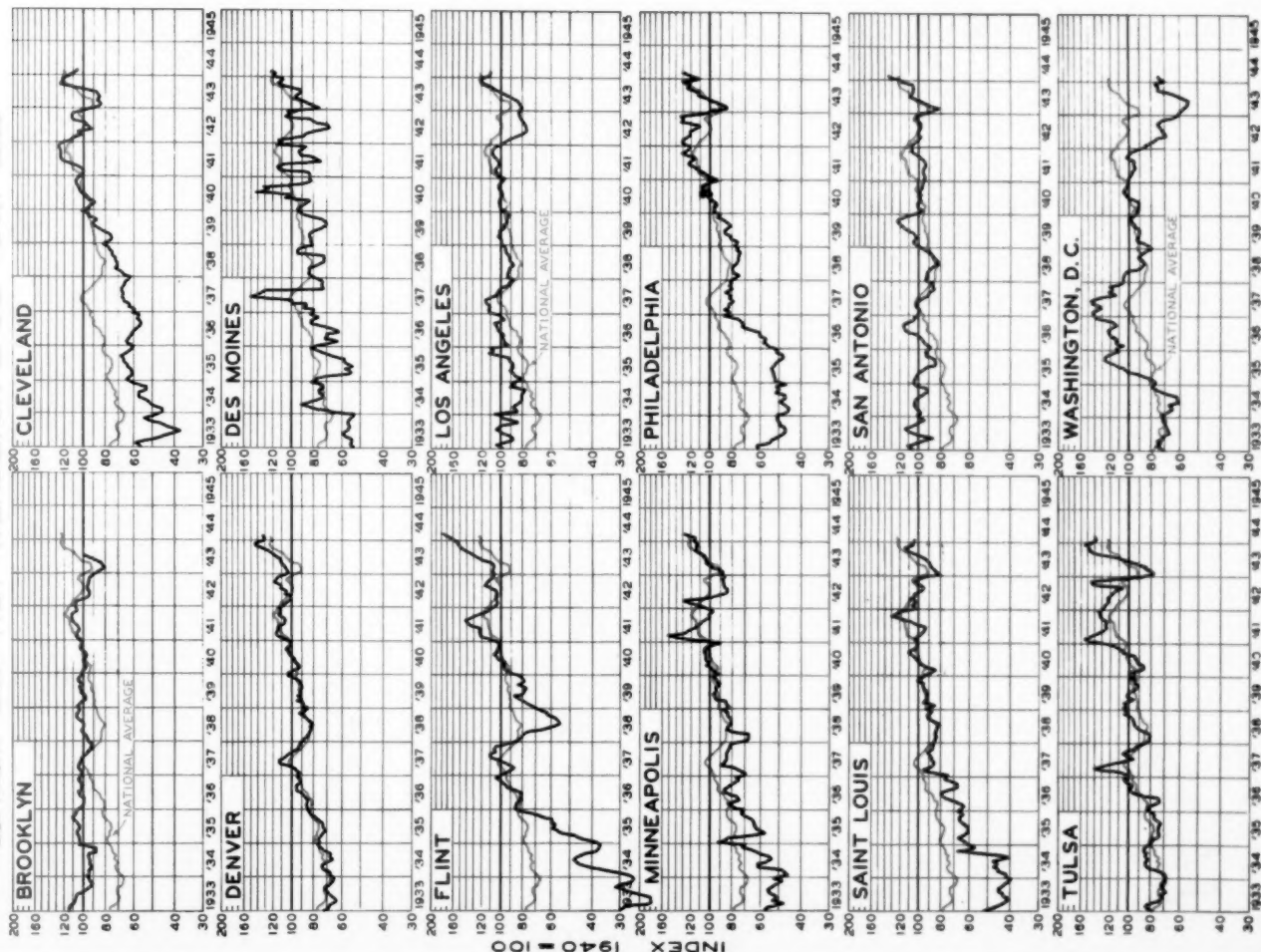


war experience with population losses from the peak but with permanent population gains in comparison with the levels at the beginning of the war. It is very easy from these charts to pick out the cities in which war activity has been most pronounced.

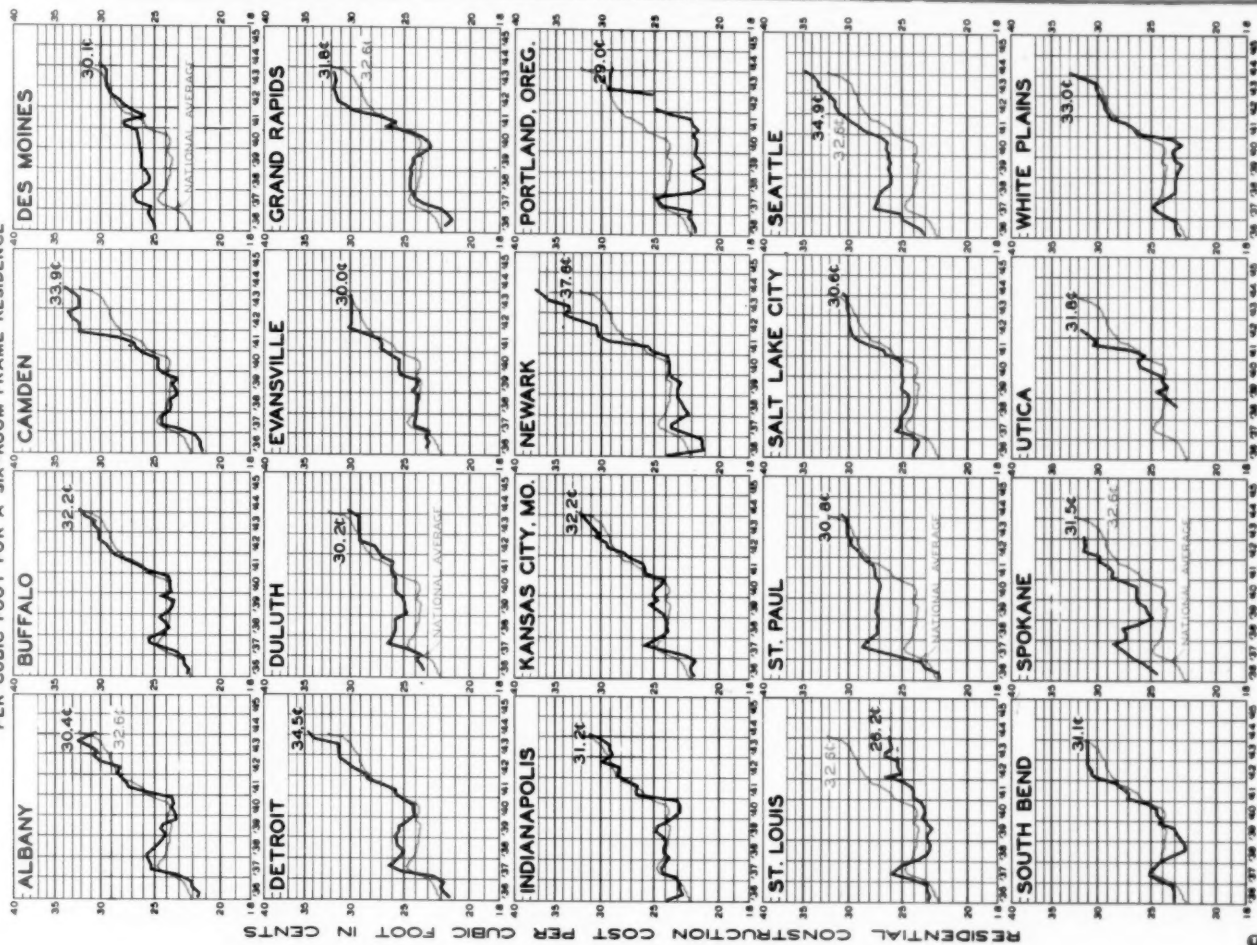


REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

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RESIDENTIAL CONSTRUCTION COSTS PER CUBIC FOOT FOR A SIX-ROOM FRAME RESIDENCE

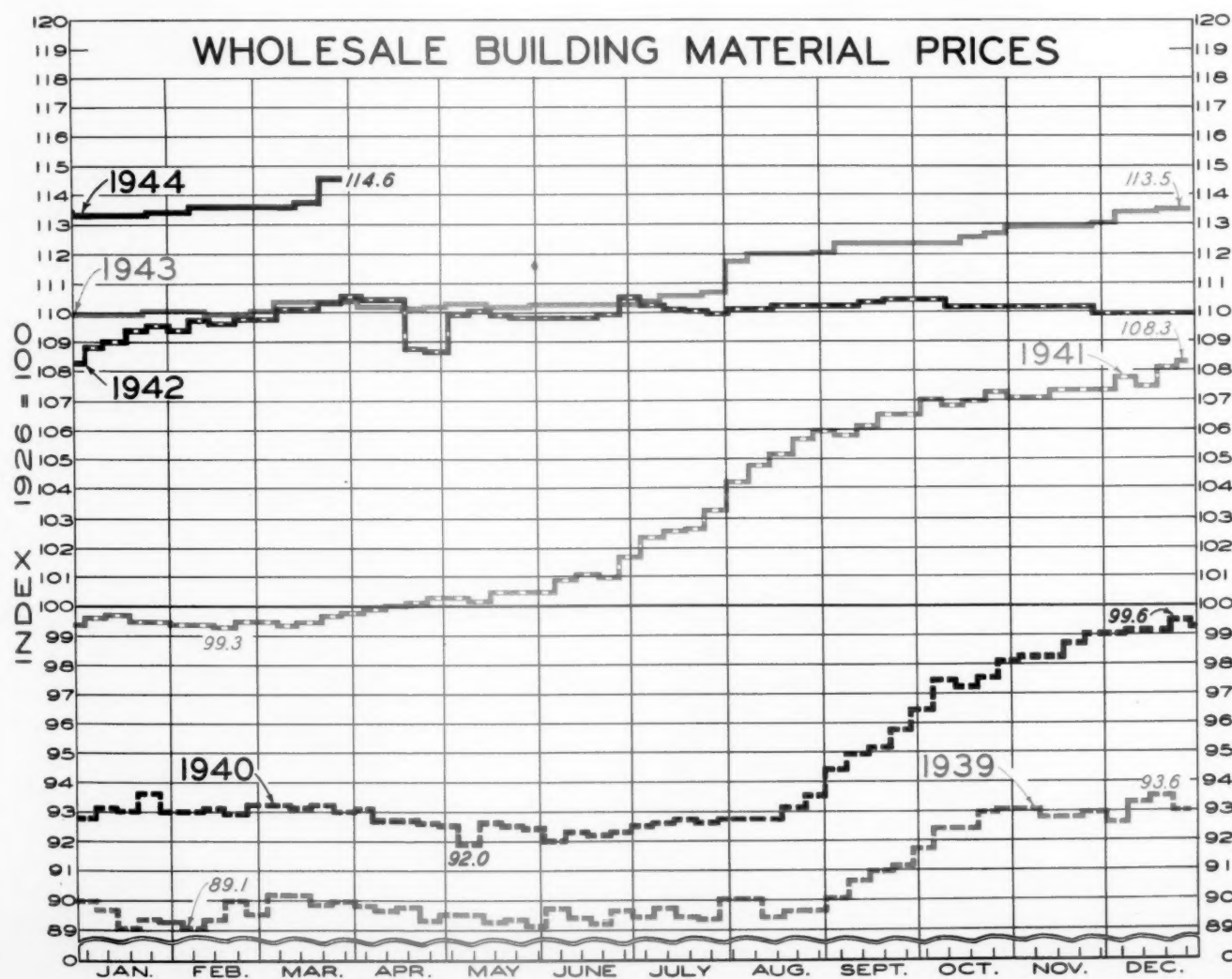


DWELLING UNITS CONSTRUCTED IN 48 STATES

THE number of new family accommodations built in all nonfarm communities of the 48 states and the District of Columbia is shown in the table below. Cumulative totals and twelve month moving totals are shown in blue for 1942 and 1944 and in red for 1941 and 1943.

THOUSANDS OF UNITS

	MONTHLY				CUMULATIVE				12 MONTH MOVING TOTAL			
	1941	1942	1943	1944	1941	1942	1943	1944	1941	1942	1943	1944
JANUARY	41.2	34.5	45.0	15.5	41.2	34.5	45.0	15.5	617.7	708.5	507.1	321.4
FEBRUARY	43.7	51.3	40.1	12.5	84.9	85.8	85.1	28.0	624.5	716.1	495.9	293.8
MARCH	60.2	52.7	33.1		145.1	138.5	118.2		638.7	708.6	476.3	
APRIL	75.2	59.7	26.7		220.3	198.2	144.9		651.0	693.1	443.3	
MAY	70.7	60.6	33.6		291.0	258.8	178.5		664.7	683.0	416.3	
JUNE	77.2	46.3	21.7		368.2	305.1	200.2		697.9	652.1	391.7	
JULY	74.6	26.7	24.2		442.8	331.8	224.4		715.0	604.2	389.2	
AUGUST	69.8	27.5	27.9		512.6	359.3	252.3		729.1	561.9	389.6	
SEPTEMBER	67.0	40.4	24.2		579.6	399.7	276.5		737.7	535.3	373.4	
OCTOBER	56.2	32.2	28.6		635.8	431.9	305.1		727.7	511.3	369.8	
NOVEMBER	46.6	30.4	25.8		682.4	462.3	330.9		729.4	495.1	365.2	
DECEMBER	32.8	34.3	20.0		715.2	496.6	350.9		715.2	496.6	350.9	





EXECUTIVE DIGEST

OF THE CURRENT REAL ESTATE ANALYST REPORTS

MARCH
1944

ROY WENZLICK & CO.

Real Estate Economists, Appraisers and Counselors

Roy Wenzlick
Editor

VOLUME XIII

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REAL ESTATE ACTIVITY

The preliminary figure for urban real estate activity in February 1944 was 28.5% above the long-term computed normal. This figure has been exceeded only once (November 1943) since 1926. It compares with 6.2% below normal in February 1943.

A high degree of real estate activity is not confined to urban real estate. Farms have been selling so rapidly that the Department of Agriculture has sent out repeated warnings that a farm land boom is already well under way. During 1943 more farms were sold than in any other year except 1919. During the past four months prices of farms have increased on the average by 9%. (For a detailed study of farm land prices, see the Agricultural Bulletin to be published in April.)

REAL ESTATE MORTGAGES

Real estate mortgage activity in February was 43.8% below the long-term computed normal. This is considerably above the level of a year ago (-53.1%) but is below the preceding two years. The surprising fact is that mortgage activity is not lower than it is, as it depends on the volume of new building and the resale of existing properties. New building volume is off badly and will be during all of 1944. Activity in the sales of existing properties is quite high but not high enough to offset the loss in new construction.

RESIDENTIAL BUILDING

The building of residential units in February was back to the levels of 1935, a severe depression year in the building industry. New building was proceeding at a rate of 14 units per thousand families per year. This compares with 23.9 a year ago and 34.9 two years ago. New building will continue to drop during 1944 and will almost disappear by the end of the year, even though the war in Europe should come to a sudden close some time this summer. Lumber has become so scarce that even a sudden cessation of hostilities could not change the supply situation quickly.

BUILDING COSTS

The spread in this report shows the cost of building the standard six-room frame residence in St. Louis from 1913 through March 1944. It will be noticed that there have been relatively few changes in cost in the last six months, and this will probably continue to be the case during the next six months. Practically no new building is going forward, and the very absence of building has prevented much of a change in building costs. Under present conditions, however, were building volume to increase, building costs would increase very rapidly.

\$12,000

BUILDING COSTS OF A STANDARD SIX ROOM FRAME RESIDENCE BUILT IN ST. LOUIS

11,000

10,000

9,000

8,000

BUILDING COSTS IN DOLLARS

7,000

6,000

5,000

4,500

4,000

3,500

3,000

2,500

2,000

1,500

1,000

500

0

1913

1915

1920

1925

1930

1935

1940

1945



25,376 CUBIC FEET



TOTAL COST

COL. 15

COL. 14

COL. 13

GROUP D

GROUP C

GROUP B

GROUP A

GROUP D

GROUP C

GROUP B

GROUP A

GROUP D

GROUP C

GROUP B

GROUP A

GROUP D

GROUP C

GROUP B

GROUP A

OVERHEAD

DIRECT LABOR

MATERIALS

BUILDING COSTS OF A STANDARD SIX ROOM FRAME RESIDENCE BUILT IN SAINT LOUIS

Costs are grouped into four classifications of material, four of labor and three of overhead. A further breakdown of these groups is given in detail below. Columns of the table are numbered, and a brief description of the items included in each is given in the paragraphs below. Paragraphs are numbered to correspond with the columns described. Building material costs are indicated by the letter **M**; corresponding labor items, in red by the letter **L**.

No labor items are shown in Column 10, Building Hardware, as they have already been included in Column 5, Millwork.

Group A

- (1) Masonry: Cement, sand, gravel, quick lime, hydrated lime, hard wall plaster, face and common brick, fire brick, flue lining.
- (2) Tile Work: $\frac{3}{4}$ x $\frac{3}{4}$ wall tile, ceramic floor tile, cap and base.

Group B

- (3) Unfinished Lumber: Columns, beams, floor and ceiling joists, interior and exterior studs, rafters, bracing, etc.
- (4) Finished Lumber: Sub-flooring, sheathing, beveled siding, finished floors, asphalt shingle roofing, roofing felt, tar paper, shutters, etc.
- (5) Millwork: Windows, doors, trim, kitchen cabinet, stairs.

Group C

- (6) Heating: Boiler, insulating jackets, fittings, tools, pipes, con-

nections, valves and radiation.

- (7) Plumbing: Soil pipes and connections, stack, water pipe and connections, lead oakum and bathroom fixtures; hot water heater and tank to be furnished by others.

Group D

- (8) Sheet Metal: Galv. iron (present) gutters, downspouts, flashing.
- (9) Electrical Work: Main switch, BX cable, switch boxes, receptacles, transformer, etc. No fixtures included.
- (10) Nails and Hardware: Common and wire nails, bolts, damper, ash doors, finish hardware.
- (11) Painting: White lead, linseed oil, turpentine.
- (12) Miscellaneous: Metal and wood laths, corner bead, insulation.

Total Material and Labor Costs

Group E

- (13) Overhead and profit of subcontractors in plastering, metal work, heating, plumbing, electrical work and tile work.
- (14) General contractor's profit.
- (15) Missouri sales tax (now 2% on materials), old age and unemployment tax (federal and state), liability and employees' compensation insurance, fire and tornado insurance, completion bond.
- (16) Total overhead, profit and other costs.

TOTAL CONSTRUCTION COST

YEAR	GROUP A				GROUP B				GROUP C				GROUP D				Total	GROUP E				TOTAL												
	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)			(9)		(10)			(11)		(12)		(13)		(14)		(15)		(16)	
	M	L	M	L	M	L	M	L	M	L	M	L	M	L	M	L		M	L	M	L		M	L	M	L	M	L	M	L	M	L		
1913	343	368	24	13	218	101	428	134	350	121	152	136	231	110	65	12	36	49	59	16	64	51	18	1973	1146	248	337	132	717	3836				
1914	362	388	24	13	212	101	415	134	349	121	147	136	248	110	59	12	32	49	59	16	64	50	18	1973	1146	248	337	132	717	3836				
1915	360	388	24	13	189	108	373	145	329	131	152	144	249	116	68	12	38	52	64	17	69	48	19	1911	1197	257	337	135	729	3837				
1916	366	396	24	13	224	108	438	145	363	131	203	144	309	116	101	12	55	58	86	22	69	59	19	19250	1205	295	375	142	812	4267				
1917	456	413	25	14	258	109	500	146	396	132	244	152	359	122	108	12	59	54	110	26	69	69	19	2610	1282	325	418	152	895	4747				
1918	539	421	25	15	292	118	570	158	449	143	322	152	359	124	95	14	52	54	118	30	75	73	21	2924	1288	346	457	163	966	5185				
1919	624	453	25	15	519	128	1008	170	729	154	290	160	349	130	83	15	45	54	113	31	81	112	21	3298	1386	342	566	187	1095	6409				
1920	742	463	28	17	607	183	1189	243	1030	220	305	184	372	150	83	21	46	66	143	36	116	132	36	4713	1695	366	677	227	1270	7678				
1921	674	501	25	18	479	188	920	250	506	225	273	192	460	156	64	22	35	69	94	30	119	104	37	3664	1773	372	581	215	1168	6605				
1922	609	506	25	18	362	174	703	232	571	209	258	204	433	166	64	20	35	73	79	28	111	81	31	3248	1744	370	536	205	1111	6103				
1923	633	576	25	21	410	202	793	268	551	242	267	227	430	184	70	23	38	81	94	28	128	90	36	3429	1986	407	582	228	1217	6632				
1924	618	703	251	108	401	246	779	328	492	296	274	277	388	224	64	25	35	100	97	35	156	87	44	3521	2510	527	656	274	1457	7488				
1925	606	684	251	108	375	251	732	335	472	302	273	255	381	207	68	29	37	92	89	37	159	83	45	3404	2467	508	638	267	1413	7284				
1926	566	693	251	108	379	240	732	320	432	288	264	244	381	197	69	27	37	87	86	36	152	83	43	3316	2359	499	617	254	1370	7045				
1927	565	621	251	108	354	228	715	304	358	275	251	184	395	159	67	26	37	66	84	33	145	80	41	3190	2157	469	582	327	1288	6635				
1928	563	541	208	97	406	184	644	244	377	220	261	184	382	151	71	21	39	66	85	31	116	74	35	3141	1856	438	544	213	1195	6192				
1929	565	541	185	97	360	184	687	244	384	220	270	184	385	151	82	21	45	66	89	33	116	71	32	3156	1856	438	545	213	1196	6208				
1930	474	422	185	97	340	135	655	181	312	164	251	140	341	114	71	12	39	50	72	33	87	211	34	2984	1429	380	479	175	1034	5447				
1931	411	342	155	57	313	108	594	145	254	131	226	112	322	91	58	12	32	40	61	31	70	198	39	2655	1147	217	412	146	875	4677				
1932	438	342	139	51	268	108	532	145	269	131	210	112	286	91	50	12	28	40	60	28	70	199	39	2507	1141	295	395	142	832	4480				
1933	457	342	130	51	355	108	562	145	344	131	208	112	270	91	52	12	28	40	54	26	70	214	39	2700	1141	291	413	146	850	4691				
1934	540	342	122	51	439	108	713	145	494	131	234	112	279	91	55	12	30	40	63	26	70	222	39	3217	1141	299	466	154	919	5277				
1935	508	422	111	67	399	135	638	181	523	164	236	140	292	114	43	15	24	50	62	26	87	229	47	3091	1422	300	481	174	955	5468				
1936	506	490	111	67	364	159	655	209	494	188	255	160	301	131	50	19	28	57	59	27	98	221	57	3071	1631	344	505	239	1088	5790				
1937	503	512	111	67	395	186	742	245	578	221	247	160	326	141	54	22	29	57	64	31	104	226	57	3306	1768	363	544	130	1217	6291				
1938	508	425	103	67	350	157	647	204	571	179	241	160	297	134	47	19	26	57	64	28	88	222	42	3106	1532	333	494	306	1133	5771				
1939	513	525	103	77	360	159	660	211	513	190	239	160	277	133	49	19	27	57	64	29	109	192	56	3026	1696	344	505	323	1172	5894				
Ja 1940	510	518	103	77	374	158	679	215	567	195	236	160	282	131	58	17	32	57	65	30	93	193	61	3129	1702	352	516	327	1195	6026				
Ap 1940	510	518	103	77	371	158	651	215	566	195	236	160	285	131	63	17	35	57	65	30	93	193	61	3108	1702	352	516	327	1195	6005				
Ja 1940	510	518	103	77	371	158	651	215	566	195	236	160	285	131	63	17	35	57	65	30	93	193	61	3108	1702	352	516	327	1195	6005				
O 1940	510	518	145	86	494	162	763	218	628	197	254	160	294	161	63	17	31	57	66	32	93	203	75	3482	1768	385	564	351	1300	6551				
Ja 1941	515	640	145	86	493	182	808	243	645	219	242	160	266	161	62	19	28	58	67	33	104	203	78	3507	1950	380	585	375	1340	6797				
Ap 1941	487	634	159	86	463	182	771	243	633	219	251	180	274	149	62	19	28	63	69	33	131	202	79	3432	1990	396	581	376	1353	6775				
Ja 1941	510	640	159	86	553	220	802	274	635	242	250	180	274	149	90	19	27	63	72	34	131	220	79	3626	2108	396	613	397	1406	7140				
O 1941	514	678	159	86	544	226	861	305	689	274	262	200	289	187	106	29	34	72	80	35	145	227	73	3800	2279	433	650	422	1505	7584				
Ja 1942	514	696	175	86	536	231	854	305	689	275	262	200	314	187	64	29	48	72	79	35	145	229	81	3799	2307	431	653	423	1507	7613				
F 1942	514	696	175	86	540	231	868	305	715	275	262	200	324	187	64	29	49	72	79	37	145	229	81	3856	2307	433	660	424	1517	7680				
Mr 1942	520	696	175	86	540	231	874	305	715	275	262	200	323	187	64	29	49	72	79	38	145	229	81	3868	2307	433	661	424	1518	7693				
Ap 1942	520	696	175	86	547	231	876	305	715	275	273	200	317	187	64	29	50	72	79	38	145	229	81	3883	2307	433	663	424	1520	7710				
My 1942	520	709	175	86	540	233	874	307	715	276	273	200	317	198	72	29	50	86	79	38	145	229	81	3882	2350	442	668	428	1538	7770				
Je 1942	520	696	175	86	540	233	874	307	715	276	273	200	317	198	72	29	50	86	79	38	145	229	75	3882	2331	436	668	428	1532	7745				
Ja 1942	520	696	175	86	540	233	874	307	715	276	273	200	317	198	72	29	50	86	79	38	145	229	75	3882	2331	436	668	428	1532	7745				
Ag 1942	520	696	175	86	547	233	884	307	715	276	273	200	317	198	56	29	50	86	79	38	145	229	75	3883	2331	436	668	428	1532	7746				
S 1942	520	668	162	86	547	207	884	274	715	248	273	180	317	149	56	29	50	65	79	38	130	229	75	3870	2111	419	638	402	1459	7440				
O 1942	520	668	162	86	558	207	884	274	715	248	273	180	317	149	56	29	50	65	79	38	130	229	75	3881	2111	419	639	402	1460	7452				
N 1942	520	668	151	86	561	207	884	274	715	248	273	180	317	149	56	29	50	65	79	38	130	229	75	3873	2111	419	639	402	1460	7444				
D 1942	520	668	151	86	561	207	884	274	715	248	273	180	317	149	56	29	50	65	79	38	130	229	75	3873	2111	419	639	402	1460	7444				
Ja 1943	520	668	151	86	561	207	884	274	715	248	273	180	317	149	56	29	50	65	79	38	130	229	75	3873	2111	419	639	402	1460	7444				
F 1943	520	668	151	86	561																													

BUSINESS ACTIVITY

General business is now proceeding below the peak of last fall, and it seems quite probable that it will continue to do so. We have passed the peak of our war demand, and it is now necessary to close munitions plants in various parts of the country to avoid overproduction of certain war items. Until the invasion is well under way, however, the Administration is opposed to the reconversion of these plants to civilian use. While the draft will continue to keep the manpower shortage acute, both in cities and on the farm, the total number of persons employed in the United States will decrease as the year progresses.

FORECLOSURES

There is little chance that foreclosures will rise in the United States in the near future, unless Congress decides to liquidate the HOLC. There are still many loans being carried by the HOLC that are badly delinquent and which could be saved only by a marked inflation of real estate values. Many of these loans should have been foreclosed before. A very slight rise in the foreclosure rate due to the liquidation of the HOLC would not be an unfavorable factor as it would get marginal properties into the hands of persons who could carry the investments and keep the properties in repair.

RESIDENTIAL RENTS

The rent index still stands at 75.4% of the 1923 level. This percentage has not changed since October 1942. We see little reason to believe that any great changes can be expected until after the end of the war. The Supreme Court has upheld rent control, and we feel certain that Congress will not modify the rent control provisions in any way which would allow a sizable rise in the index.

WHOLESALE PRICES

During the past year the wholesale price level has remained almost constant, with the figure for March 103.5% of the 1926 level. The actual rise in prices, however, during the past year has been far greater than this behavior of the index would indicate. Quality deterioration is hard to measure in an index, and it is also hard to estimate the importance of a stable price on an article which cannot be purchased.

STOCK MARKET

The average of industrial stock prices on the New York Stock Exchange has reached a new high, with some question as to whether this level can be maintained during the next few months. It is quite probable that when the invasion starts the market will get jittery for a while and may suffer a recession. For the long pull, however, present stock prices look attractive, with the chance that many good stocks can be accumulated on the next marked drop.



VOLUME XIII

*As I see
in 1944*



MARCH 1944

*Published
1936*

IN December 1935 I spoke on the outlook for real estate at a private dinner party for fifty guests of a New York client at the Waldorf-Astoria Hotel in New York City. The next morning one of the men who attended the meeting met M. Lincoln Schuster on the street and told him that he thought the talk he had heard the night before might form the basis for a printed discussion of the real estate outlook, which would be of interest to the general public. Mr. Schuster of Simon and Schuster wrote me asking whether I would be interested in helping them prepare such a discussion and on May 15, 1936, The Coming Boom in Real Estate was published by them. The first printing was 10,000 copies and it was out of print about three o'clock that afternoon. In all, 187,000 copies were sold.

The July 1936 issue of The Reader's Digest carried an abstract of it in three and one-quarter pages. It was reviewed by Time, Fortune, The Architectural Forum and many newspapers throughout the United States and Canada. I received a clipping of a three-column article about it from the Shanghai Sunday Times in Shanghai, China. A friend of mine visiting in Manila in the Philippine Islands at the time found it on sale in the book stores there.

At the time The Coming Boom in Real Estate was published I hoped that I had done a good job with the subject. I didn't know whether I had or not. I had attempted to forecast what might happen during the next ten to fifteen years on the basis of the numerous studies we had made over a long period of years of the various factors which caused fluctuations in real estate activity and price. The large sale of The Coming Boom in Real Estate and the wide publicity it attracted did not prove that I had accomplished my purpose but merely proved that the public at that time was quite anxious to get any information they could on the real estate situation.

There is one infallible way, however, to test all forecasts but unfortunately it is of little practical value. This infallible test is the test of time. Has the forecast actually worked out as it is viewed in retrospect many years later? If it has, it was good; if it has not, regardless of how popular it might have been at the time, it was not a good forecast. The reason that this test has so little value is that it is not available at the time the forecast must be applied to practical problems. It is of some value, however, in forming an opinion of the general reliability of any particular forecaster.

Eight years have now elapsed since the publication of The Coming Boom in

What to do about—

The Coming Boom in Real Estate

Condensed from the book of the same title by

Roy Wenzlick

President of Real Estate Analysts, Inc.; research consultant to
the National Association of Real Estate Boards

Booms and depressions, in real estate, are far longer in duration than the rises and falls in general business. During the past 100 years, each real estate cycle has taken from 15 to 20 years to run its course—from the beginning of one boom, through the depression which follows, to the beginning of the next one. This cycle is so long that few people are able to apply information learned in one cycle to the corresponding conditions in the next. For that reason, though conditions today point to a boom in real estate, the public fails to realize their importance.

The forecasts given here are based on figures compiled from the Civil War to the present, covering all the principal cities in the United States. They are the common sense interpretation of hundreds of charts and studies.

Let us examine the factors which are paving the way for a great upswing in real estate.

1. *Business is getting better.* We have just emerged from a period of economic distress unequalled in American history. Industrial activity fell almost twice as far below normal as it had in any previous depression. The amount of doubling up of families, to

save rent, exceeded all previous records. This doubling up is still rather acute, as recent surveys have shown. But further recovery will bring further decreases in both doubling up and in residential vacancy. Complete recovery would cause an expansion to separate quarters of doubled-up families alone almost sufficient to absorb the total number of vacancies still remaining.

2. *Delayed marriages are taking place.* In periods of depression and unemployment the marriage rate falls; in periods of prosperity it rises. Thus the demand for houses falls during depressions and increases rapidly as recovery takes place. In a long and severe depression like the present, the cumulative effect of a marriage rate more than 50 percent below normal is tremendous. It builds up a "reserve" of unmarried persons. After the depressions in the past, the marriage rate has exceeded normal by a large percentage until the "reserve" has disappeared. The reserve at the present time is about three times as great as it has ever been before. *The release of only a portion of this reserve in the next five years would create the greatest housing shortage we have ever experienced.*

3. *Back-to-the-city movements are*

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Real Estate. The forecasts which it contained can now be checked against actual happenings during the past eight years. I have just reread The Coming Boom in Real Estate and one can reread it at the present time without laughing, although I must admit that I smiled in one or two places. If you have a copy, I think you will be interested in checking it for accuracy.

While the abstract of The Coming Boom in Real Estate published in The Reader's Digest was necessarily very much condensed with the elimination of practically all details, it gives the general line of reasoning.

It is reprinted here so that you may check it for yourself in the light of what has happened during the past eight years. It omits a number of things which, because of the events which have happened since, are of primary consideration. Foremost among these were four paragraphs on page 11 dealing with the possibility of a European or World War and the effect that this war would have on real estate.

The following comments could be made on the abstract as it appeared in The Reader's Digest.

At the time that The Coming Boom in Real Estate was published real estate activity was 25% below normal in contrast with real estate activity at the present 28½% above normal. At that time general business activity was 14% below normal and now it is about 35% above normal. Then, urban foreclosures were taking place at a rate of 53 per month per hundred thousand families and now they are taking place at 5, which is an all-time new low. Then, activity in farmlands was proceeding at a rate of 24.8 voluntary sales of farms per thousand of all farms against a rate today in excess of 45.

replacing back-to-the-farm movements.

A primary cause of the contraction of demand for urban space during any great depression is the back-to-the-farm movements which always appear at such times. But these movements are actually a reversal of the permanent trend in this country, which has always been from farm to city. Back-to-the-city movements have already started and will continue as industrial activity increases.

4. *The number of buildings in most cities decreased during the depression.* Few people realize that there are fewer habitable dwelling units in at least 90 percent of our cities than there were at the time of the stock market crash in 1929. In those cities where records have been kept of demolitions and fire losses, more buildings have been razed than have been built. In addition to shrinkage from demolition, many of our buildings are becoming obsolete. In a city like St. Louis, at the bottom of the depression, ten times more old buildings were passing the 50-year age mark each month than new ones were being built.

5. *The population of the United States has increased during the depression.* We need more housing accommodations today than we had in 1929; for, in spite of the depression, our population has continued to grow; births have exceeded deaths and more people have entered our country from abroad than have departed.

6. *A housing shortage is imminent.* Can you remember what an acute housing shortage is like? Read through the classified advertisements in the newspapers for the spring of 1920. Notice how often cash bonuses of as much as \$25 were offered for

information leading to the renting of a house — not by the landlord but by the prospective tenant. Many housewives cleaning house in the spring of 1920 found it wise to leave up the curtains in front windows. To take them down inevitably resulted in numerous persons calling to see if the tenant was going to move. Each wanted to apply for the house before it was advertised for rent.

Such a housing shortage is now ahead, and any marked improvement in general business will make it acute.

The coming boom will be national in scope, because it will come as a result of factors which are national in character. The question then becomes a personal one. "What shall I do about it?"

If I now rent, should I attempt to buy a home? In general, the answer must be yes. Real estate prices are lower now than they will be for many years, and the future trend indicates steeply increased rents. Moreover, under present conditions, you can buy more cheaply than you can build.

On the other hand, the purchase of a home depends to an enormous extent upon personal characteristics. It is easy to give general advice, but difficult to give specific advice.

You must at the outset recognize these facts:

(a) The ownership of a home to a person whose job may require a transfer to another city may be a decided handicap.

(b) You may, by temperament, prefer the relatively carefree existence of an apartment to the responsibilities of a yard and a furnace.

(c) Your income may be too un-

The marriage rate in 1936 was 97% of the 1922-38 average; now it is 117% of that average.

The total population of the United States has continued to grow, the 1940 Census showing it to be 8,894,229 higher than it was in 1930.

Back-to-the-city movements as a reversal of the back-to-the-farm movements in the early part of the depression have been accelerated by the war. From April 1, 1940, to November 1, 1943, the United States civilian population not in metropolitan areas decreased by 5,512,494, while the civilian population in metropolitan areas increased by 1,491,274. This movement from the farms to the cities is responsible for the present housing shortage.

In 1936 there were plenty of residential vacancies and it required some confidence to predict a housing shortage as drastic as the housing shortage in the twenties. In many cities, however, during the past year or two the housing shortage which has developed has been more acute than any at any time in the history of the United States.

In the original of The Coming Boom in Real Estate, considerable space was devoted to the fact that building costs would probably rise. At that time it cost \$5,790 to build the standard six-room frame residence in St. Louis. At the present time the same house would cost \$7,581, an increase of 31%.

On page 30 in The Coming Boom in Real Estate, the following paragraph appeared:

"There is one difference, however, in real estate and other commodities. It is fixed in location and cannot be taken to a favorable market. An oversupply of office space in one city cannot be sold in